

## **Exhibit 11**

CP 26-4241 FIRST ORIGINAL

# Time Charter

GOVERNMENT FORM

Approved by the New York Produce Exchange  
November 6th, 1913 - Amended October 20th, 1921; August 6th, 1931; October 3rd, 1946

## This Charter Party

made and concluded in 6th day of December 19 2006  
Between IRON MINER SHIPCO LLC.  
Owners of the good Marshall Islands flag Steamship/Motorship "MINERAL TEMSE" TBRN "IRON MINER" (See Clause 29- for vessel's description) of  
of tonnage gross register, and tons net register, having engines of indicated horse power  
and with hull, machinery and equipment in a thoroughly efficient state, and classed  
at of about cubic feet bale capacity, and about tons of 2240 lbs.  
Deadweight capacity (cargo and bunkers, including fresh water and stores not exceeding one and one half percent of ship's deadweight capacity,  
allowing a minimum of fifty tons) on a draft of feet inches on Summer loadboard, inclusive of permanent bunkers,  
which are of the capacity of about tons of fuel, and capable of consuming daily under good weather  
conditions about tons of best Welsh coal - best grade fuel oil - best grade Diesel oil,  
now trading  
and TRANSFIELD ER CAPE LTD Charterers of the City of B.V.L.

## Witnesseth

That the said Owners agree to let, and the said Charterers agree to hire the said vessel, from the time of delivery, for  
about time charter period of minimum 58 to maximum 61 months in Charterers' option, trading always via safe port(s), safe  
berth(s), safe anchorage(s) always afloat always within Institute Warranty Limits with coal or iron ore in bulk always excluding  
DR/DRI/PHI and sponge iron, same always within latest IMO recommendations within below mentioned trading limits  
Charterers to have liberty to sublet the vessel for all or any part of the time covered by this Charter, but Charterers remaining responsible for  
the fulfillment of this Charter Party.  
Vessel to be placed at the disposal of the Charterers, at on dropping last outward sea pilot Waigaoqiao Yard, Shanghai, any time day or  
night, Sundays and Holidays  
in such dock or at such wharf or place (where she may safely lie, always afloat, at all times of tide, except as otherwise provided in clause No. 6), as  
the Charterers may direct. If such dock, wharf or place be not available time to count as provided for in clause No. 6. Vessel on her delivery to be  
ready to receive cargo with clean-swept holds and tight, staunch, strong and in every way fitted for the service, having water ballast, winches and  
deck-hydraulic with sufficient steam power, or if not equipped with deck-hydraulic, then other power sufficient to run all the winches at one and the same  
time (and with full complement of officers, seamen, engineers and firemen for a vessel of her tonnage), to be employed, in carrying lawful merchan-  
dise, including petroleum or its products, in proper containers, excluding as provided in Clause 30.  
(vessel is not to be employed in the carriage of Live Stock, but Charterers are to have the privilege of shipping a small number on deck at their risk,  
all necessary fittings and other requirements to be for account of Charterers), in such lawful trade, between safe port and/or ports in British North  
America, and/or United States of America, and/or West Indian, and/or Central America, and/or Caribbean Sea, and/or Gulf of Mexico, and/or  
Mexico, and/or South America, and/or Europe  
and/or Africa, and/or Asia, and/or Australia, and/or Tasmania, and/or New Zealand, but excluding Magdalen River, River St. Lawrence between  
October 1st and May 1st, Hudson Bay and all north ports also excluding when out of season, White Sea, Black Sea and the Baltic,  
Worldwide trading always within Institute Warranty Limits, always afloat via safe port(s), safe berth(s), safe anchorage(s) but  
excluding Cuba, Vietnam, North Korea, Burma, Albania, Libya, Lebanon, Somalia, Syria, Cambodia, River Orinoco, (but boca  
grande is allowed), River Amazon, Serbia and Montenegro including Rosovo, Persian Gulf (but trading Saudi Arabia and  
Bahrain are allowed), Russian Pacific, Sudan, Nigeria, Sierra Leone and any war zones as defined by Lloyds and countries not  
permitted to call as required by country of registry of the vessel, Israel trade is allowed (see Clause 112- Side letter content), but  
any additional premium for breach of trading warranty exclusion if any to be all for Charterers' account. The vessel not to  
trade countries boycotted by UN/USA. The vessel not to be engaged in shuttle trade such as North China/ South Korea.  
as the Charterers or their Agents shall direct, on the following conditions:

1 That the Owners shall provide and pay for all provisions, fresh water, wages and consular shipping and discharging fees of the Crew, shall pay for  
the insurance of the vessel, also for all the cabin, deck, engine-room and other necessary stores, including boiler water and maintain her class and keep  
the vessel in a thoroughly efficient state in hull, machinery and equipment for and during the service. See also Clauses 32/33/63 and 75.  
2 That whilst on hire the Charterers shall provide and pay for all the fuel except as otherwise agreed, Port Charges, Pilotages, Agencies, Commissions,  
Consular Charges (except those pertaining to the Crew or her Owners), and all other usual expenses except those before stated, but when the vessel puts into  
a port for causes for which Owners/vessel is responsible, then all such charges incurred shall be paid by the Owners. Furnigations ordered because of  
illness of the crew to be for Owners account. Furnigations ordered because of cargo carried or ports visited while vessel is employed under this  
charter to be for Charterers account. All other furnigations to be for Charterers account after vessel has been on charter for a continuous period  
of six months or more. (See Clause 33)

Charterers are to provide necessary dunnage and shifting boards, also any extra fittings requisite for a special trade or unusual cargo, but  
Owners to allow them the use of any dunnage and shifting boards already aboard vessel. Charterers to have the privilege of using shifting boards  
for dunnage, they making good any damage thereby.

3 That the Charterers, at the port of delivery, and the Owners, at the port of re-delivery, shall take over and pay for all fuel remaining  
board the vessel at the current prices in the respective ports, the vessel to be delivered with not less than tons and re-delivered with not less than  
tons and to be re-delivered with not less than tons and not more than tons.

Handwritten signature and stamp.

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That the Charterers shall pay for the use and hire of the said Vessel at the rate of (See Clause 37)

United States Currency per ton on vessel's total deadweight-carrying capacity, including bunkers and summer freeboard, per Calendar Month commencing on and from the day of her delivery, as aforesaid, and as used after the same rate for any part of a month; hire to continue until the hour of the day of her re-delivery in like good order and condition, ordinary wear and tear excepted, to the Owners (unless lost) at (See Clause 31).

unless otherwise mutually agreed Charterers are to give Owners not less than days notice of vessels expected date of re-delivery, and probable port

5 Payment of said hire to be made in New York in cash in United States Currency semi-monthly 15 days in advance, and for the last 15 days half month or

part of same the approximate amount of hire, and should same not cover the actual time, hire is to be paid for the balance day by day, as it becomes due, if so required by Owners, unless bank guarantee or deposit is made by the Charterers, otherwise failing the payment and regular payment of the hire, on bank guarantee, or on any breach of this Charter Party, the Owners shall be at liberty to withdraw the vessel from the service of the Charterers, without prejudice to any claim they (the Owners) may otherwise have on the Charterers. Time to count from 7 a.m. on the working day following that on which written notice of readiness has been given to Charterers or their Agents before 4 p.m. but if required by Charterers, they to have the privilege of using vessel at once, such time used to count as hire. (See also Clause 37 and 40)

Cash for vessel's ordinary disbursements at any port may be advanced as required by the Captain, by the Charterers or their Agents, subject to 2 1/2% commission and such advances shall be deducted from the hire. The Charterers, however, shall in no way be responsible for the application of such advances.

6 That the cargo or cargoes be laden and/or discharged in any safe dock or at any safe wharf or safe place or safe anchorage that Charterers or their Agents may direct, provided the vessel can safely lie always afloat at any time of tide, except at such places where it is customary for similar size vessels to safely lie aground.

7 That the whole reach of the Vessel's Hold, Deck, and usual places of loading (not more than she can reasonably stow and carry), also accommodations for Supercargo, if carried, shall be at the Charterers' disposal, reserving only proper and sufficient space for Ship's officers, crew, tackle, apparel, furniture, provisions, stores and fuel. Charterers have the privilege of passengers at free accommodations allow, Charterers paying Owners per day per passenger for accommodations and meals. However, it is agreed that in case any fire or more expenses are incurred in the consequences of the carriage of passengers, Charterers are to bear such risk and expenses.

8 That the Captain shall prosecute his voyage with the utmost despatch, and shall render all customary assistance with ship's crew and boats. The Captain (although appointed by the Owners), shall be under the orders and directions of the Charterers as regards employment and agency, and Charterers are to load, stow, and trim and discharge the cargo at their expense under the supervision direction of the Captain, who is to authorize Charterers or their agents to sign Bills of Lading for cargo as presented, in conformity with Mate's or Tally Clerk's receipts. (See also Clause 48)

9 That if the Charterers shall have reason to be dissatisfied with the conduct of the Captain, Officers, or Engineers, the Owners shall on receiving particulars of the complaint, investigate the same, and, if necessary, make a change in the appointments.

10 That the Charterers shall have permission to appoint a Supercargo, who shall accompany the vessel and see that voyages are prosecuted with the utmost despatch. He is to be furnished with free accommodation, and same fare as provided for Captain's table, Charterers paying at the rate of US\$10.00 per day. Owners to victual Pilots and Customs Officers, and also, when authorized by Charterers or their Agents, to victual Tally Clerks, Stevedores, Foremen, etc.; Charterers paying at the current rate of US\$5.00 per meal, for all such victualling.

11 That the Charterers shall furnish the Captain from time to time with all requisite instructions and sailing directions, in writing, and the Captain shall keep a full and correct Log of the voyage or voyages, which are to be patent to the Charterers or their Agents, and furnish the Charterers, their Agents or Supercargo, when required, with a true copy of daily Logs, showing the course of the vessel and distance run and the consumption of fuel.

12 That the Captain shall use diligence in caring for the ventilation of the cargo.

13 That the Charterers shall have the option of continuing this charter for a further period of days previous to the expiration of the first named term, or any declared option, on giving written notice thereof to the Owners or their Agents.

14 That if required by Charterers, time not to commence before (See also Clause 95) and should vessel not have given written notice of readiness on or before (See also Clause 95) but not later than 4 p.m. Charterers or their Agents to have the option of cancelling this Charter at any time not later than the day of vessel's readiness.

15 That in the event of the loss of time from default and/or deficiency of men including strike of Officers and/or crew or deficiency or stores, fire, breakdown or damages to hull, machinery or equipment, grounding, detention by average accidents to ship or cargo, drydocking for the purpose of examination or painting bottoms, or by any other cause preventing the full working of the vessel, the payment of hire shall cease for the time thereby lost; and if upon the voyage the speed be reduced by defect in or breakdown of any part of her hull, machinery or equipment, the time so lost, and the cost of any extra fuel consumed in consequence thereof, and all extra expenses shall be deducted from the hire.

16 That should the Vessel be lost, money paid in advance and not earned (reckoning from the date of loss or being last heard of) shall be returned to the Charterers at once. The act of God, enemies, fire, restraint of Princes, Rulers and People, and all dangers and accidents of the Seas, Rivers, Machinery, Boilers and Steam Navigation, and errors of Navigation throughout this Charter Party, always mutually excepted.

The vessel shall have the liberty to sail with or without pilots, to tow and to be towed, to assist vessels in distress, and to deviate for the purpose of saving life and property.

17 That should any dispute arise between Owners and the Charterers, the matter in dispute shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them, shall be final, and for the purpose of enforcing any award, this agreement may be made a rule of the Court. The Arbitrators shall be commercial men. (See Clause 58)

18 That the Owners shall have a lien upon all cargoes, and all sub-freights for any amounts due under this Charter, including General Average contributions, and the Charterers to have a lien on the Ship for all monies paid in advance and not earned, and any overpaid hire or excess deposit to be returned at once. Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which might have priority over the title and interest of the owners in the vessel.

19 That all derelicts and salvages shall be for Owners' and Charterers' equal benefit after deducting Owners' and Charterers' expenses and Crew's proportion General Average shall be adjusted, stated and settled, according to Rules 1 to 15, inclusive, 17 to 22, inclusive, and 24 to 26, inclusive of York-Antwerp Rules 1994 or any amendments thereto in London or New York at Charterers' option and as to matters not provided



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for by those rules according to the laws and usages at the port of London respectively New York 1924, at such port or place in the United States as may be selected by the carrier, and as to matters not provided for by these

Rules, according to the laws and usages at the port of New York. In such adjustment disbursements in foreign currencies shall be exchanged into United States money at the rate prevailing on the dates made and allowances for damage to cargo claimed in foreign currency shall be converted at the rate prevailing on the last day of discharge at the port or place of final discharge of such damaged cargo from the ship. Average agreement or bond and such additional security, as may be required by the carrier, must be furnished before delivery of the goods. Such cash deposit as the carrier or his agents may deem sufficient as additional security for the contribution of the goods and for any salvage and special charges thereon, shall, if required, be made by the goods, shippers, consignees, or owners of the goods to the carrier before delivery. Such deposit shall, at the option of the carrier, be payable in United States money and be remitted to the adjuster. When so remitted the deposit shall be held in a special account at the place of adjustment in the name of the adjuster pending settlement of the General Average and refunds or credit balances, if any, shall be paid in United States money. **Hire shall not contribute to General Average.**

In the event of accident, danger, damage, or disaster, before or after commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequences of which, the carrier is not responsible, by statute, contract, or otherwise, the goods, the shipper and the consignee, jointly and severally, shall contribute with the carrier in general average to the payment of any sacrifice, losses, or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the goods. If a sailing ship is owned or operated by the carrier, salvage shall be paid for as fully and in the same manner as if such sailing ship or ships belonged to strangers. (See Clause 80)

Provisions as to General Average in accordance with the above are to be included in all bills of lading issued hereunder.

20. Fuel used by the vessel while off hire, also for coaling, condensing water, or for grates and stoves to be agreed to as to quantity, and the cost of replacing same, to be allowed by Owners. (See Clause 75)

21. That as the vessel may be from time to time employed in tropical waters during the term of this Charter, Vessel is to be docked at a convenient place, to be cleaned and painted whenever Charterers and Captain think necessary, at least once in every six months, reckoning from time of last painting, and payment of the hire to be suspended until she is again in proper state for the service. (See Clause 82)

22. Owners shall maintain the gear of the ship as fitted, but special gear for loading or discharging operations (such as fenders etc) to be for Charterers' account providing gear (for all services) capable of handling lifts up to three tons, also providing ropes, falls, slings and blocks. If vessel is fitted with derricks capable of handling heavier lifts, Owners are to provide necessary gear for same, otherwise equipment and gear for heavier lifts shall be for Charterers' account. Owners also to provide on the vessel lanterns and oil for night work, and vessel to give use of electric light when so fitted, but any additional lights over those on board to be at Charterers' expense. The Charterers to have the use of any gear on board the vessel. Owners also to provide and maintain in efficient working order adequate electric light for night work.

23. Vessel to work night and day, if required by Charterers, and all winches to be at Charterers' disposal during loading and discharging, steamer to provide one winchman per hatch to work winches day and night, as required, Charterers agreeing to pay officers, engineers, winchmen, deck hands and dockworkers for overtime work done in accordance with the working hours and rates stated in the ship's articles. If the rules of the port, or labor unions, prevent crew from driving winches, then Winchmen to be paid by Charterers. In the event of a disabled winch or winches, or insufficient power to operate winches, Owners to pay for spare engine, or engines, in line thereof, if required, and pay any loss of time occasioned thereby.

24. It is also mutually agreed that this Charter is subject to all the terms and provisions of and all the exemptions from liability contained in the Act of Congress of the United States approved on the 13th day of February, 1903, and entitled "An Act relating to Navigation of Vessels," in respect of all cargo shipped under this charter to or from the United States of America. It is further subject to the following clauses, both of which are to be included in all bills of lading issued hereunder:

U.S.A. Clause Paramount

This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, approved April 16, 1924, which shall be deemed to be incorporated herein, and nothing herein contained shall be deemed a derogation by the carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities under said Act. If any term of this bill of lading be repugnant to said Act to any extent, such term shall be void to that extent, but no further.

Both to Blame Collision Clause

If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, mariner, pilot or the servants of the Carrier in the navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the Carrier against all loss or liability to the other or non-carrying ship or her owners in so far as such loss or liability represents loss of, or damage to, or any claims whatsoever of the owners of said goods, paid or payable by the other or non-carrying ship or her owners to the owners of said goods and set off, recovered or recovered by the other or non-carrying ship or her owners as part of their claims against the carrying ship or carrier.

25. The vessel shall not be required to enter any ice-bound port or to force ice or to follow ice breakers, or any port where lights or light-ships have been or are about to be withdrawn by reason of ice, or where there is risk that in the ordinary course of things the vessel will not be able on account of ice to safely enter the port or to get out after having completed loading or discharging.

26. Nothing herein stated is to be construed as a demise of the vessel to the Time Charterers. The owners to remain responsible for the navigation of the vessel, acts of pilots and tugboats, insurance, crew, and all other matters, same as when trading for their own account.


27. A commission of 1.25 3/4 per cent is payable by the Vessel and Owners to Arrow Asia Shipbrokers Limited for division

on hire earned and paid under this Charter, and also upon any continuation or extension of this Charter.

28. An address commission of 3.75 1/4 per cent payable to Charterers on the hire earned and paid under this Charter.

Rider Clauses Nos. 29-116 both inclusive as attached are deemed to be fully incorporated in this Charter Party.

OWNERS:

  
Quintana Maritime Limited  
Nikos Frantzeskakis  
Chief Commercial & Operations Officer

CHARTERERS:

For and on behalf of  
Transfield ER Cape Limited

  
Authorized Signature(s)

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## **Exhibit 12**



FIRST ORIGINAL

16<sup>th</sup> April, 2008

**ADDENDUM NO. 1**

**TO**

**"IRON MINER"**

**CHARTER PARTY DATED 6<sup>TH</sup> DECEMBER, 2006**

IT HAS this day of 16<sup>th</sup> April, 2008 been mutually agreed between **IRON MINER SHIPCO LLC** as Owners (hereinafter referred to as "Owners") and **TRANSFIELD ER CAPE LIMITED, B.V.I** as Charterers (hereinafter referred to as "Charterers") that:

The Beneficiary's bank account changed as follows:

**BANK : Nordea Bank Finland PLC London Branch**

**SWIFT code: NDEAGB2L**

**Account Name : IRON MINER SHIPCO LLC**

**Account Number: 00-437-32-201**

**IBAN : GB 93 NDEA 404 978 437 32 201**

**Us corresponding Bank :**

**To JP Morgan Chase Bank New York**

**SWIFT code: CHASUS33**

**ABA 021000021**

Kindly note effective today hire payments should be made to above bank account.

All other terms and conditions remain unchanged as per Iron Miner/Transfield ER Charter Party dated 6<sup>th</sup> December, 2006.

**For Owners:**

**For Charterers:**

For and on behalf of  
**Transfield ER Cape Limited**  
  
Authorized Signature(s)

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## **Exhibit 13**



SECOND ORIGINAL

# Time Charter

GOVERNMENT FORM

Approved by the New York Produce Exchange  
November 6th, 1913 - Amended October 20th, 1921; August 6th, 1931; October 3rd, 1946

**This Charter Party**, made and concluded in 20th \_\_\_\_\_ day of April, 2007 19...

Between **Bochmar International N.V.**

Owners of the good **Newbuilding** Steamship/Motorship **M.V. "Bochmar TBN"** at description of the vessel see clause 29

of \_\_\_\_\_ tons gross register, and \_\_\_\_\_ tons net register, having engines of \_\_\_\_\_ indicated horse power

and with hull, machinery and equipment in a thoroughly efficient state, and stowed

at \_\_\_\_\_ of about \_\_\_\_\_ cubic feet bale capacity, and about \_\_\_\_\_ tons of 2240 lbs.

deadweight capacity (cargo and bunkers, including fresh water and stores not exceeding one and one-half percent of ship's deadweight capacity,

allowing a minimum of fifty tons) on a draft of \_\_\_\_\_ feet \_\_\_\_\_ inches on \_\_\_\_\_ Summer freeboard, inclusive of permanent bunkers,

which are of the capacity of about \_\_\_\_\_ tons of fuel, and capable of steaming fully laden, under good weather

conditions about \_\_\_\_\_ knots on a consumption of about \_\_\_\_\_ tons of best Welsh coal—best grade fuel oil—best grade Diesel oil,

now \_\_\_\_\_

and **Transfield ER Cape Limited** Charterers of the City of **B.V.I.**

## Witnesseth

That the said Owners agree to let, and the said Charterers agree to hire the said vessel, from the time of delivery, for about \_\_\_\_\_ time charter period of minimum 39 to maximum 61 months in Charterers' option, trading always via safe port(s), safe berth(s), safe anchorage(s) always afloat, always within Institute Warranty Limit with coal or iron ore in bulk always excluding DR/DRIP/HBI and Sponge Iron same always within latest IMO recommendations. Charterers have the right to load non-hazardous dry cargo in bulk but always excluding grain and/or grain products. All cargoes to loaded/carried and discharged in accordance to the appropriate I.M.O. regulations. In any event, Charterers are to request Owners prior approval to load any other cargo than iron ore and coal in bulk. Such prior approval not to be unreasonably withheld. (otherwise see cargo exclusion on page 14 of the Charter Party) within below mentioned trading limits.

Charterers to have liberty to sublet the vessel for all or any part of the time covered by this Charter, but Charterers remaining responsible for the fulfillment of this Charter Party.

Vessel to be placed at the disposal of the Charterers, at on dropping last outward sea pilot safe port or in Owners' option ex Dockmaster Singapore/Japan range including P.R. China, any time, day or night, Sundays and Holidays included

(a) such deck or at such wharf or place (where she may safely lie, always afloat, at all times of tide, except as otherwise provided in clause No. 6), as

the Charterers may direct. If such deck, wharf or place be not available time to count as provided for in clause No. 6. Vessel on her delivery to be

ready to receive any permissible cargo with clean-swept holds and tight, staunch, strong and in every way fitted for the service, having water ballast, winches

and

donkey boiler with sufficient steam power, or if not equipped with donkey boiler, then other power sufficient to run all the winches at one and the same

time (and with full complement of officers, seamen, engineers and firemen for a vessel of her tonnage), to be employed, in carrying lawful merchandise

(including petroleum or its products in proper containers, excluding \_\_\_\_\_ as provided in Clause 53

(vessel is not to be employed in the carriage of Live Stock, but Charterers are to have the privilege of shipping a small number of such stock at their risk,

off-necessary fittings and other requirements to be for account of Charterers), in such lawful trades, between safe port and/or ports in British North

America and/or United States of America, and/or West India, and/or Central America, and/or Caribbean Sea, and/or Gulf of Mexico, and/or

Mexico, and/or South America always safely afloat always within Institute Warranties Limits. See also Clause 54 and 57 and/or Europe

and/or Africa, and/or Asia, and/or Australia, and/or Tasmania, and/or New Zealand, but excluding Magdalena River, River St. Lawrence between

October 31st and May 15th, Hudson Bay and all small ports also including when out of season, White Sea, Black Sea and the Baltic,

\_\_\_\_\_

\_\_\_\_\_

as the Charterers or their Agents shall direct, on the following conditions:

1. That the Owners shall provide and pay for all provisions, wages and consular shipping and discharging fees of the Crew and all other charges

related to the Master, Officer and crew; shall pay for the

insurance of the vessel, also for all the cabin, dock, engine-room and other necessary stores, including boiler water also for garbage removal,

Lubricating oil and maintain her class and keep

the vessel in a thoroughly efficient state in hull, machinery and equipment for and during the service.

2. That whilst on hire the Charterers shall provide and pay for all the fuel except as otherwise agreed, Port Charges, compulsory Pilotage, also

non-compulsory pilot on occasions but subject to Charterers' approval, Agencies, Commissions,

Consular Charges (except those pertaining to the Crew or her Owners), and all other usual expenses except those before stated, but when the vessel puts into

a port for causes for which Owners/vessel is responsible, then all such charges incurred shall be paid by the Owners. Purgations ordered because of

illness of the crew to be for Owners account. Purgations ordered because of cargoes carried or ports visited while vessel is employed under this

charter to be for Charterers account. All other purgations to be for Charterers account after vessel has been on charter for a continuous period

of six months or more.

Charterers are to provide necessary dunnage and shifting boards, also any extra cargo stowage requisite for a special trade or unusual cargo, but

Owners to allow them the use of any dunnage and shifting boards already aboard vessel. Charterers to have the privilege of using shifting boards

for dunnage, they making good any damage therein.

3. That the Charterers, at the port of delivery, and the Owners, at the port of re-delivery, shall take over and pay for all fuel remaining on

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the vessel at the current prices in the respective parts, the vessel to be delivered with not less than \_\_\_\_\_ tons and not more than \_\_\_\_\_ tons and to be re-delivered with not less than \_\_\_\_\_ tons and not more than \_\_\_\_\_ tons. See Clause 43.

4. That the Charterers shall pay for the use and hire of the said Vessel at the rate of *See Clause 38*.

United States Currency per ton on vessel's total deadweight carrying capacity, including bunkers and stores on \_\_\_\_\_ summer freeboard, per Calendar Month, commencing on and from the day *time* of her delivery, as aforesaid, and at and after the same rate for any part of a day month; hire to continue until the hour of the day of her re-delivery in like good order and condition, in substantially the same condition as on delivery, ordinary wear and tear excepted, to the Owners (unless lost) at *See Clause 71*.

unless otherwise mutually agreed, Charterers are to give Owners not less than \_\_\_\_\_ days notice of vessel's expected date of re-delivery, and probable port. *See Clause 59*.

5. Payment of said hire to be made in *T/T remittance into the Owners' designated account New York in cash in United States Currency*, semi-monthly in advance, and for the last half month or part of same the approximate amount of hire, and should same not cover the actual time, hire is to be paid for the balance day by day, as it becomes due, if so required by Owners, unless bank guarantee or deposit is made by the Charterers, otherwise failing the punctual and regular payment of the hire, or bank guarantee, or on any breach of this Charter Party, the Owners shall be at liberty to withdraw the vessel from the service of the Charterers, without prejudice to any claim they (the Owners) may otherwise have on the Charterers. Time to count as from vessel's delivery from 7 a.m. on the working day following that on which written notice of readiness has been given to Charterers or their Agents before 4 p.m., but if required by Charterers, they to have the privilege of using vessel as soon as time used to count as hire.

Cash for vessel's ordinary disbursements at any port may be advanced as required by the Captain, by the Charterers or their Agents, subject to 2 1/2% commission and such advances shall be deducted from the hire. The Charterers, however, shall in no way be responsible for the application of such advances.

6. That the cargo or cargoes be laden and/or discharged in any dock or at any wharf or anchorage or place that Charterers or their Agents may direct, provided the vessel can safely lie always afloat at any time of tide, except at such places where it is customary for similar class vessels to safely lie aground.

7. That the whole reach of the Vessel's Hold, Decks, and usual places of loading (not more than she can reasonably stow and carry), also accommodations for Supercargo, if carried, shall be at the Charterers' disposal, reserving only proper and sufficient space for Ship's officers, crew, tackle, apparel, furniture, provisions, stores and that Charterers have the privilege of passengers as far as accommodations allow, Charterers paying Owners *US\$5.00* per day per passenger for accommodations and meals. However, it is agreed that in case any fines or extra expenses are incurred in the consequences of the carriage of passengers, Charterers are to bear such risk and expense.

8. That the Captain shall prosecute his voyages with the utmost despatch, and shall render all customary assistance with ship's crew and boats. The Captain (although appointed by the Owners), shall be under the orders and directions of the Charterers as regards employment and equipment agency, and Charterers are to load, stow, and discharge and trim the cargo at their expense under the supervision, direction and responsibility of the Captain, who is to sign or to authorize Charterers or their agent to Bills of Lading for cargo as presented, in conformity with Mate's or Tally Clerk's receipts without prejudice to this Charter Party (see clause 36 and 81).

9. That if the Charterers shall have reason to be dissatisfied with the conduct of the Captain, Officers, or Engineers, the Owners shall on receiving particulars of the complaint, investigate the same, and, if necessary, make a change in the appointments.

10. That the Charterers shall have permission to appoint a Supercargo, who shall accompany the vessel and see that voyages are prosecuted with the utmost despatch. He is to be furnished with free accommodation, and same fare as provided for Captain's table, Charterers paying at the rate of \$100 *US\$5.00* per day. Owners to victual Pilots and Customs Officers, and also, when authorized by Charterers or their Agents, to victual Tally Clerks, Stevedores' Foreman, etc., Charterers paying at the current rate per meal, for all such victualling a lumpsum of *US\$4.00 per meal per person*.

11. That the Charterers shall furnish the Captain from time to time with all requisite instructions and sailing directions, in writing, and the Captain shall keep a full and correct Log in English of the voyage or voyages, which are to be patent to the Charterers or their Agents, and furnish the Charterers, their Agents or Supercargo, when required, with a true copy of daily Logs, showing the course of the vessel and distance run and the consumption of fuel.

12. That the Captain shall use diligence in caring for the ventilation of the cargo.

13. That the Charterers shall have the option of continuing this charter for a further period of *See line 14/15* on giving written notice thereof to the Owners or their Agents \_\_\_\_\_ days previous to the expiration of the first named term, or any declared option.

14. That if required by Charterers, time not to commence before 00:01 hours local time 1st April, 2008 and should vessel not have given written notice of readiness on or before 24:00 hours local time 20th July, 2008 but not later than 4 p.m. Charterers or their Agents to have the option of cancelling this Charter at any time not later than the day of vessel's readiness. Owners to narrow to a 45 days spread giving 60 days notice and Owners to further narrow to a 25 days spread with giving 30 days notice. Charterers or their agent to have the option of cancelling this Charter at any time not later than the day of vessel's readiness.

15. That in the event of the loss of time from deficiency sickness, strike accident or default of master, Officers or crew or from deficiency of stores, fire, breakdown or damages to hull, machinery or equipment, grounding, detention by average accidents to ship or cargo, drydocking for the purpose of examination or painting bottom, or by any other cause whatsoever preventing the full use of the vessel to the Charterers working of the vessel, the payment of hire shall cease for the time thereby lost; and all extra expenses incurred including bunkers consumed during period of suspended hire shall be for Owners' account and if upon the voyage the speed be reduced by defect/deficiency in or breakdown of any part of her hull, machinery or equipment, the time so lost, and the cost of any extra fuel consumed in consequence thereof, and all extra expenses shall be deducted from the hire.

16. That should the Vessel be lost, money paid in advance and not earned (reckoning from the date of loss or being last heard of) shall be returned to the Charterers at once. The act of God, enemies, fire, restraint of Princes, Rulers and People, and all dangers and accidents of the Seas, Rivers, Machinery, Boilers and Steam Navigation, and errors of Navigation throughout this Charter Party, always mutually excepted.

The vessel shall have the liberty to sail with or without pilots, to tow and to be towed, to assist vessels in distress, and to deviate for the purpose of saving life and property in case of property Owners and Charterers to share equally return of salvage.

17. That should any dispute arise between Owners and the Charterers, the matter in dispute shall be referred to two three persons at *London, England*, New York,



000472

## **Exhibit 14**

ORIGINAL

CONTRACT OF AFFREIGHTMENT  
BRAZIL-CHINA

OWNERS : BHP BILLITON MARKETING AG OF BAAR, SWITZERLAND  
CHARTERERS : TRANSFIELD ER CAPE LIMITED BVI  
DATED : 22<sup>ND</sup> MAY, 2008.

000506

RIDER CLAUSE TO M/V HP BILLITON T.B.N.  
C.O.A. DATED 22<sup>ND</sup> MAY, 2008

---

This Contract, dated 22nd May, 2008 is concluded by and between TRANSFIELD ER CAPE LIMITED, BVI as Charterers (hereinafter referred to as Charterers), and BHP BILLITON MARKETING AG BAAR, SWITZERLAND as Disponent Owners (hereinafter referred to as Owners).

**WITNESSETH THAT:**

This is Contract of Afreightment with Owners for the shipment(s) of Iron ore from one safe port, one-two safe berth(s) Tubarao, or in Charterers' option to load one-two safe berth(s), one safe port in Brazil to one safe port, one-two safe berth(s) Qingdao, or in Charterers' option to discharge one-two safe berth(s), one-two safe port(s) in P.R. China. Differentials other loading port(s) in Brazil/Discharging Port(s) in P.R. China at same Time Charter Equivalent as for Tubarao/Qingdao, without taking into account any positional advantage/disadvantage v.s. Qingdao.

**WHEREAS**, Charterers undertake to provide and Owners undertake to transport on the terms and conditions are set forth as follows.

**CLAUSE 1 DEFINITIONS**

In this Contract, unless otherwise defined, the terms should have following meanings:

- 1.A. "Ore" means iron ore in bulk including iron ore concentrates in bulk, and fine, pellets in bulk. Their quality, nature and shipping conditions are to be in accordance with latest IMO regulations/ recommendations, but always excluding DRI/DRIP/HBI/Sponge iron maximum 2 grades.
- 1.B. "Dollars" and "Cents" mean respectively dollars and cents in lawful money of the United States of America.
- 1.C. SIT? means Baosteel International Trading Corporation.
- 1.D. Contract period? means the period of commencing on 1st January, 2009 and ending on 31st December, 2009 of vessel arrival at loading port NOR tendered basis.
- 1.E. Contract cargo? means a cargo of Iron ore from one safe port, one-two safe berth(s) Tubarao, or in Charterers' option to load one-two safe berth(s), one safe port in Brazil to one safe port, one-two safe berth(s) Qingdao, or in Charterers' option to discharge one-two safe berth(s), one-two safe port(s) in P.R. China.

## **Exhibit 15**

**ORIGINAL**

**CONTRACT OF AFFREIGHTMENT  
BRAZIL-CHINA**

**OWNERS : BHP BILLITON MARKETING AG OF BAAR, SWITZERLAND**

**CHARTERERS : TRANSFIELD ER CAPE LIMITED BVI**

**DATED : 27<sup>TH</sup> MAY, 2008**

000523

RIDER CLAUSE TO M/V HP BILLITON T.B.N.?  
C.O.A. DATED 27<sup>TH</sup> MAY, 2008

---

This Contract, dated 27<sup>TH</sup> May, 2008 is concluded by and between TRANSFIELD ER CAPE LIMITED, BVI as Charterers (hereinafter referred to as charterers), and BHP BILLITON MARKETING AG BAAR, SWITZERLAND as Disponent Owners (hereinafter referred to as owners).

**WITNESSETH THAT:**

This is Contract of Afreightment with Owners for the shipment(s) of iron ore from one safe port, one-two safe berth(s) Tubarao, or in Charterers' option to load one-two safe berth(s), one safe port in Brazil to one safe port, one-two safe berth(s) Qingdao, or in Charterers' option to discharge one-two safe berth(s), one-two safe port(s) in P.R. China. Differentials other loading port(s) in Brazil/Discharging Port(s) in P.R. China at same Time Charter Equivalent as for Tubarao/Qingdao, without taking into account any positional advantage/disadvantage v.s. Qingdao.

**WHEREAS**, Charterers undertake to provide and Owners undertake to transport on the terms and conditions are set forth as follows.

**CLAUSE 1 DEFINITIONS**

In this Contract, unless otherwise defined, the terms should have following meanings:

- 1.A. "Ore" means iron ore in bulk including iron ore concentrates in bulk, and fine, pellets in bulk. Their quality, nature and shipping conditions are to be in accordance with latest IMO regulations/ recommendations, but always excluding DRI/DRIP/HBI/Sponge iron maximum 2 grades.
- 1.B. "Dollars" and "Cents" mean respectively dollars and cents in lawful money of the United States of America.
- 1.C. SIT? means Baosteel International Trading Corporation.
- 1.D. Contract period? means the period of commencing on 1st January, 2009 and ending on 31st December, 2009 of vessel arrival at loading port NOR tendered basis.
- 1.E. Contract cargo? means a cargo of iron ore from one safe port, one-two safe berth(s) Tubarao, or in Charterers' option to load one-two safe berth(s), one safe port in Brazil to one safe port, one-two safe berth(s) Qingdao, or in Charterers' option to discharge one-two safe berth(s), one-two safe port(s) in P.R. China.

## **Exhibit 16**





# COVER NOTE

Association of British Underwriters (ABU) Ltd  
100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

Cover Note No: 1262767 for Policy No: 20393181

Protection & Indemnity Insurance/ Hull Insurance

Charterer (Combined)

TRANSFIELD ER CABLE LTD, BVN

The Insurance is effective as from noon GMT 20 February 2010 to noon GMT 20 February 2011

Assuranceforeningen SKULD (Gjensidig)  
SKULD Mutual Protection and Indemnity Association (Bermuda) Ltd.  
P.O. Box 1376 Viken, N-0114 Oslo, Norway

**Cover Note No. 1262767 for Policy No. 20393181**  
Protection & Indemnity Insurance/Hull Insurance  
Charterer (Combined)

This is to certify that:

**Assured**

TRANSFIELD ER CAPE LTD, BVI

Charterer

Has been entered as Assured of the Association in respect of the Assured's interest as time, voyage, space or slot charterer of a vessel.

The Insurance is effective as from: noon GMT 20 February 2010 to noon GMT 20 February 2011

*This Cover Note is evidence only of the contract of Indemnity Insurance between the above Assured and the Association and shall not be construed as evidence of any undertaking, financial or otherwise, on the part of the Association to any other party.*

*In the event that the Assured tenders this Cover Note as evidence of insurance under any applicable law relating to financial responsibility, or otherwise shows or offers it to any other party as evidence of insurance, such use of this Certificate by the Assured is not to be taken as any indication that the Association thereby consents to act as guarantor or to be sued directly in any jurisdiction whatsoever. The Association does not so consent.*

*The P&I insurance provided by the Association for the vessel is governed by the Association's Statutes and Rules and the Charterers' Liability to Hull Insurance is governed by the terms in the enclosed addendum, except to the extent that they are modified by the special terms set out below. Each Assured and Co-Assured is bound by and deemed to know the Statutes and Rules. Assureds and Co-Assureds should ensure that they read the Statutes and Rules which are distributed by the Association. Assureds and Co-Assureds who do not have copies of the Statutes and Rules should ask the Association to provide them.*

*The limit of insurance (Charterers' Combined P&I/CLH) is in accordance with the terms in the enclosed addendum.*

*All of the Association's Statutes and Rules are important, but particular attention is drawn to:*

*Statute 2 which establishes that all disputes between a Member, Joint Member, Co-Assured and the Association shall be governed by Norwegian Law with the exception that the Norwegian Insurance Contracts act of 1998 shall not apply. All disputes shall be decided by Arbitration in accordance with Norwegian Law, and the arbitration proceedings shall take place in Oslo.*

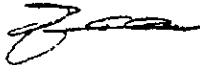
Hong Kong, 17 September 2010

*Rule 1, 4 and 45 which deal with Members, Joint Members, Co-Assureds, Affiliates and Fleet entries and the payment of premiums, calls and other sums. Joint Members and Co-Assureds shall be jointly and severally liable in respect of all premiums, calls and other sums due to the Association. Members or Joint Members named in the Cover Note for one or more ships forming part of a Fleet entry shall be jointly and severally liable in respect of premiums, calls and other sums due to the Association for any or all vessels in the fleet.*

*Rule 28 which provides that the insurance is one of indemnity only. The Member, Joint Member, Co-Assured has no right to recover funds from the Association for insurance claims unless and until he has first paid the same.*

*Insurance tax may be applicable in various jurisdictions. Please note that it is the Insured and not the Association, who is responsible to pay this tax.*

*Please note that in accordance with the Norwegian Insurance Contract Act § 3-4 and our rule 3.2 this cover can be terminated by giving written notice to the Association prior to the 20 January or minimum 30 days prior to expiry of current insurance cover. If such termination is not sent the cover will automatically be renewed.*



President and Chief Executive Office

Hong Kong, 17 September 2010

## **Exhibit 17**

**STATUTORY DEMAND UNDER SECTION 155 OF  
THE INSOLVENCY ACT, 2003**

**WARNING:** This is an important document. This Demand must be dealt with within 21 days after its service upon the company or a winding-up order could be made in respect of the company.

Please read the demand and notes carefully.

**DEMAND**

**To:** Transfield ER Cape Limited (the "Company")

**Address:** c/o Portcullis TrustNet Chambers  
Ellen Skelton Building  
P.O. Box 3444  
Road Town, Tortola  
British Virgin Islands VG 1110

This demand is served upon you by the Creditors:

**Name:** First Creditor: SK Shipping Europe Plc

**Address:** 24 Cornhill, 5th Floor  
London, England EC3V 3ND, United Kingdom

**Name:** Second Creditor: SK Shipping Co Limited

**Address:** SK Namsan Building, 19th Floor  
287 Namdaemunro 5-ga  
Jung-gu, Seoul, Korea

The First Creditor claims that the Company owes the sum of US\$2,000,000 plus interest and costs, full particulars of which are set out on page 2.

The First and Second Creditors claim that the Company owes the sum of US\$3,328.02, full particulars of which are set out on page 2.

The Creditors demand that the Company do pay the above debt or secure or compound for it to the Creditors' satisfaction.

Signature:



Name: Susan V. Demers  
Price Findlay & Co.

Date: April 14, 2010

Position with or Relationship to the Creditors: Solicitors

I am authorised to make this demand on the Creditors' behalf.

Address: Tropic Isle Building  
P.O. Box 3331  
Road Town, Tortola  
British Virgin Islands VG 1110

Telephone number: 1-284-494-5514

#### PARTICULARS OF DEBT

(These Particulars must include (a) when the debt was incurred, (b) the consideration for the debt (or if there is no consideration the way in which it arose) and (c) the amount due as at the date of the demand.)

Description of Debt	Amount
Final Arbitration Award made by Robert Gaisford on 23 March, 2010 to the First Creditor (a copy of which is annexed hereto and made a part hereof) in respect of the final instalment due under the Settlement Agreement dated 13 January, 2009 entered into by Transfield ER Cape Limited and SK Shipping Europe Plc and SK Shipping Co Limited	US\$2,000,000
Interest thereon at the rate of 4% per annum and pro rata, compounded at three-monthly rests from 15 December, 2009 to date of payment in accordance with the terms of the Final Arbitration Award	To be quantified

Costs in accordance with the terms of the Final Arbitration Award	To be quantified
Costs of the Arbitrator in accordance with the terms of the Final Arbitration Award	US\$3,328.02, being the USD equivalent of £2,055.00, plus interest in accordance with the terms of the Final Arbitration Award

#### Part A

The individual or individuals to whom any communication regarding the demand may be addressed is/are:

Name: Susan V. Demers  
Price Findlay & Co.

Address: Tropic Isle Building  
P.O. Box 3331  
Road Town, Tortola  
British Virgin Islands VG 1110

Telephone number: 1-284-494-5514

#### Part B

For completion if the Creditor is entitled to the debt by way of assignment.

	Name	Date(s) of Assignment
Original Creditor		
Assignees		

### **How to comply with a statutory demand.**

If the Company wishes to avoid a winding-up petition being presented, it must pay the debt shown on Page 1, particulars of which are set out on Page 2 of this notice, within the period of 21 days after its service upon the Company.

Alternatively, the Company can attempt to come to a settlement with the Creditor. To do this, the Company should:

- Inform the individual (or one of the individuals) named in Part A above immediately that it is willing and able to offer security for the debt to the Creditor's satisfaction; or
- Inform the individual (or one of the individuals) named in Part A above immediately that it is willing and able to compound for the debt to the Creditor's satisfaction.

If the Company disputes the demand in whole or in part, it should:

- Contact the individual (or one of the individuals) named in Part A above immediately.
- Apply to the Court to set aside the demand in accordance with Section 156 of the Insolvency Act, 2003.

If the Company wishes to apply to the Court to set aside the demand in accordance with Section 156 of the Insolvency Act, 2003, it must make such application within 14 days after the date of service on it of this document.

### **REMEMBER!**

**The Company has only 21 days after the date of service on it of this document before the Creditor may present a winding-up petition.**

**The Company has only 14 days after the date of service on it of this document to apply to the Court to set aside the demand in accordance with Section 156 of the Insolvency Act, 2003.**



## **Exhibit 18**

## China Earth Shipping Inc.

17 September 2010

To whom it may concern

Dear Sir/Madam

**Claim against Transfield ER Cape Limited**  
**Judgement BVI HCV (Com) 2010/0066 dated 13 July 2010**

We are a creditor of Transfield ER Cape Limited ("TERC") in the sum of US\$7,642,281.60 pursuant to a judgement BVI HCV (Com) 2010/0066 dated 13 July 2010.

We are informed that the board of directors of TERC (the "Board") intends to instruct British Virgin Islands counsel to make an application to the High Court of the British Virgin Islands for the appointment of provisional liquidators over TERC in accordance with section 170 of the British Virgin Islands Insolvency Act 2003 ("the Act") in order to implement a financial restructuring of TERC for the benefit of its creditors as a whole.

We understand that the Board has been in discussions with the proposed provisional liquidators (the "Provisional Liquidators") for some time, and that a proposal is in the process of being formulated whereby the members of the Board will assist the Provisional Liquidators in effecting the financial restructuring referred to above via a Company Creditors Arrangement, the detailed terms of which remain to be confirmed (the "Restructuring"). We also understand that the Restructuring is currently expected to give rise to a return to unsecured creditors of approximately twenty-seven cents per dollar of their claims, and that this is significantly greater than the realisations which such creditors could expect to receive out of formal liquidation proceedings which we understand are the most likely alternative to the appointment of the Provisional Liquidators and the implementation of the Restructuring.

We write to confirm our in-principle support for the appointment of the Provisional Liquidators over Transfield, for the proposed Restructuring. We also confirm our consent for this letter being produced to a British Virgin Islands court as evidence of such support.

Should you require any further information, please let us know.

Yours sincerely,

  
China Earth Shipping Inc

000553

# China Sun Shipping Inc.

17 September 2010

To whom it may concern

Dear Sir/Madam

**Claim against Transfield ER Cape Limited**  
**Judgement BVI HCV (Com) 2010/0067 dated 13 July 2010**

We are a creditor of Transfield ER Cape Limited ("TERC") in the sum of US\$43,377,707 pursuant to a judgement BVI HCV (Com) 2010/0067 date 13 July 2010.

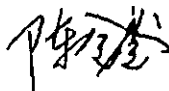
We are informed that the board of directors of TERC (the "Board") intends to instruct British Virgin Islands counsel to make an application to the High Court of the British Virgin Islands for the appointment of provisional liquidators over TERC in accordance with section 170 of the British Virgin Islands Insolvency Act 2003 ("the Act") in order to implement a financial restructuring of TERC for the benefit of its creditors as a whole.

We understand that the Board has been in discussions with the proposed provisional liquidators (the "Provisional Liquidators") for some time, and that a proposal is in the process of being formulated whereby the members of the Board will assist the Provisional Liquidators in effecting the financial restructuring referred to above via a Company Creditors Arrangement, the detailed terms of which remain to be confirmed (the "Restructuring"). We also understand that the Restructuring is currently expected to give rise to a return to unsecured creditors of approximately twenty-seven cents per dollar of their claims, and that this is significantly greater than the realisations which such creditors could expect to receive out of formal liquidation proceedings which we understand are the most likely alternative to the appointment of the Provisional Liquidators and the implementation of the Restructuring.

We write to confirm our in-principle support for the appointment of the Provisional Liquidators over Transfield, for the proposed Restructuring. We also confirm our consent for this letter being produced to a British Virgin Islands court as evidence of such support.

Should you require any further information, please let us know.

Yours sincerely,



China Sun Shipping Inc

000554

# China Saturn Shipping Inc.

17 September 2010

To whom it may concern

Dear Sir/Madam

Claim against Transfield ER Cape Limited  
Charter Party dated 28<sup>th</sup> March 2008

We are a creditor of Transfield ER Cape Limited ("TERC") in the sum of US\$89,220,926.03 in the matter of Charter Party dated 28<sup>th</sup> March 2008 with TERC.

We are informed that the board of directors of TERC (the "Board") intends to instruct British Virgin Islands counsel to make an application to the High Court of the British Virgin Islands for the appointment of provisional liquidators over TERC in accordance with section 170 of the British Virgin Islands Insolvency Act 2003 ("the Act") in order to implement a financial restructuring of TERC for the benefit of its creditors as a whole.

We understand that the Board has been in discussions with the proposed provisional liquidators (the "Provisional Liquidators") for some time, and that a proposal is in the process of being formulated whereby the members of the Board will assist the Provisional Liquidators in effecting the financial restructuring referred to above via a Company Creditors Arrangement, the detailed terms of which remain to be confirmed (the "Restructuring"). We also understand that the Restructuring is currently expected to give rise to a return to unsecured creditors of approximately twenty-seven cents per dollar of their claims, and that this is significantly greater than the realisations which such creditors could expect to receive out of formal liquidation proceedings which we understand are the most likely alternative to the appointment of the Provisional Liquidators and the implementation of the Restructuring.

We write to confirm our in-principle support for the appointment of the Provisional Liquidators over Transfield, for the proposed Restructuring. We also confirm our consent for this letter being produced to a British Virgin Islands court as evidence of such support.

Should you require any further information, please let us know.

Yours sincerely,

  
China Saturn Shipping Inc

000555



中远散货运输有限公司  
COSCO BULK CARRIER CO., LTD.

20 September 2010

To whom it may concern

Dear Sir/Madam

**Claim against Transfield ER Cape Limited**  
**M.V. Anangel Odyssey – Charter Party dated 21 May 2008**  
**M.V. Amazon – Charter Party dated 31 July 2008**

We are a creditor of Transfield ER Cape Limited ("TERC") in the sum of US\$491,748.10 in the matter of Charter Party of M.V. Anangel Odyssey dated 21 May 2008 and Charter Party of M.V. Amazon dated 31 July 2008.

We are informed that the board of directors of TERC (the "Board") intends to instruct British Virgin Islands counsel to make an application to the High Court of the British Virgin Islands for the appointment of provisional liquidators over TERC in accordance with section 170 of the British Virgin Islands Insolvency Act 2003 ("the Act") in order to implement a financial restructuring of TERC for the benefit of its creditors as a whole.

We understand that the Board has been in discussions with the proposed provisional liquidators (the "Provisional Liquidators") for some time, and that a proposal is in the process of being formulated whereby the members of the Board will assist the Provisional Liquidators in effecting the financial restructuring referred to above via a Company Creditors Arrangement, the detailed terms of which remain to be confirmed (the "Restructuring"). We also understand that the Restructuring is currently expected to give rise to a return to unsecured creditors of approximately twenty-seven cents per dollar of their claims, and that this is significantly greater than the realisations which such creditors could expect to receive out of formal liquidation proceedings which we understand are the most likely alternative to the appointment of the Provisional Liquidators and the implementation of the Restructuring.

We write to confirm our in-principle support for the appointment of the Provisional Liquidators over Transfield, for the proposed Restructuring. We also confirm our consent for this letter being produced to a British Virgin Islands court as evidence of such support.

Should you require any further information, please let us know.

Yours sincerely,

For and on behalf of  
COSCO BULK CARRIER CO., LTD.  
中远散货运输有限公司

COSCO Bulk Carrier Company Ltd  
(Authorized Signatory)

天津市河北区远洋广场1号 邮编: 300010 电话(Tel): (+86 22) 2420 6666 传真(Fax): 2420 6868  
No.1 Ocean Shipping Plaza, Hebei District, Tianjin 300010, P.R. China

000556

## **Exhibit 19**



# Transfield ER Cape Limited

c/o Transfield Eramco Ltd. or agent  
Rm. 2338 Sun Hong Kai Centre,  
30 Harbour Rd, Wanchai, Hong Kong.  
Tel: (852) 2837 0888 Fax: (852) 2582 9832

Armada (Singapore) Pte. Ltd.

Unit no. # 17-05/08  
8 Battery Road  
048881  
Singapore

Statement Date : 14-Jan-2009

Statement No : Proforma

Our Reference : CP0718V6

Payment No. : 6

## HIRE STATEMENT

C/P Date: 28Sep2008  
Vessel: BOSTON  
Charterer: Armada (Singapore) Pte. Ltd.

Voyage no.: CP0718V6

### NOTE ALL VALUES ARE IN USD

	DR	CR
Charter Hire: 27Dec2008 17:00 to 6Jan2009 23:59 (10.290972 Days) @ 55,000.00 USD Daily	588,003.47	
Address Commission of 3.750%		21,228.13
CVE: 27Dec2008 17:00 to 6Jan2009 23:59 (10.290972 Days) @ 1,500.00 USD per 30 day	514.56	
Net Debits / Credits	588,518.02	21,228.13
BALANCE DUE TO OWNERS		546,292.89
	588,518.02	588,518.02
		E.S.O.E.

Please remit according to the details below quoting Vessel Name, Our Reference and Statement no.

THE HONGKONG AND SHANGHAI BANKING CORP. LTD., HONG KONG  
SUN HUNG KAI CENTRE BRANCH, HONGKONG  
SWIFT CODE: HSBCHKHHHHH  
USD A/C NO.: 499-387248-274

IN FAVOUR OF: TRANSFIELD ER LIMITED

000562

(B)

Claim for losses arising out of early re-delivery

Owner:	Transfield ER Cape Limited
Charterer:	Armada (Singapore) Pte Limited
Vessel:	XIN WANG HAI
Charterparty date:	15th August 2008
Charter Period:	"minimum 36 months"
Daily hire rates:	\$50,000.00
Daily hire rate less commission:	\$48,125.00
Delivery time:	04/10/2008 06:20
Earliest redelivery time:	04/09/2009 06:20
Actual redelivery time:	09/01/2009 12:08
Days remaining under charter:	237.88
BCI Timecharter average at redelivery time:	13,274
Applicable market rate less commission:	\$12,776.23
Difference between charter rate and market rate ("Claim Rate"):	\$35,348.78
Time remaining x Claim Rate:	<u>\$8,408,928.07</u>
Plus:	
Amount payable upto time of redelivery:	<u>\$430,812.73</u>
<b>TOTAL CLAIM =</b>	<b><u>\$8,839,770.80</u></b>

000563





# Transfield ER Cape Limited

cc Transfield Resources Ltd as agent  
Rm 2338 Two Hong Kai Centre,  
20 Harbour Rd, Wan Chai, Hong Kong.  
Tel (852) 2527 0888 Fax (852) 2527 9932

## XIN WANG HAI

### FINAL HIRE STATEMENT

Charterer : Armada (Singapore) Pte. Ltd. Owner : Transfield ER Cape Ltd  
Reference : CP0348V8  
CP Date : 16Aug2008  
Print Date : 13Jan2009 12:53 Printed By : CONG  
Brokers : Arrow Asia Pte  
Voyage : CP0348V8  
Delivery Port : Qingdao  
Redelivery : Shanghai

Summary of Items to Date (USD)

	DR	CR
Plus Hire 828.114883 days between 4Oct2008 8:20 and 9Jan2009 12:06 at 60,000.00 USD per day	41,408,729.17	
Plus CVE 828.114883 days at 1,000.00 USD per Average month	40,838.76	
Less total raised Offhire		1,206,488.13
Less total raised Offhire CVE		1,188.97
Net Period Address Commission	45,205.72	1,692,714.84
Bunkers		
Plus total BOD 2,085.000 MT IFO @ 378.00 USD/MT	781,125.00	
Plus total BOD 107.000 MT MDO @ 686.00 USD/MT	73,295.00	
Less total BOR 1,286.500 MT IFO @ 378.00 USD/MT		474,682.60
Less total BOR 33.000 MT MDO @ 686.00 USD/MT		22,806.00
Less total IFO bunkers offhire (all raised offhire incidents)		78,268.78
Less total MDO bunkers offhire (all raised offhire incidents)		46,366.00

Owner Disbursement Items

Less total Owner Disbursement Items

4,033.00

Additional Items

Proforma	Plus Hold cleaning Reserve : IHC USD 6800 X 12 = USD 81,600	81,600.00
Proforma	Plus Lease of cleaning Reserve : ILHO	6,000.00
Proforma	Plus Surveys : JOINT ON-HIRE SURVEY USD 800/2 = USD 400	400.00

Less Total Paid

38,900,600.04

Net credits / debits

42,418,893.84

41,887,780.81

Balance due to Owners

438,812.73

42,418,893.84

42,418,893.84

E & O E

Schedule of payments

Date	Refno.	Payment no.	
06Oct2006	1478	1/06102006	1,577,034.73
20Oct2006	3382	2/20102006	722,814.72
3Nov2006	3384	3/03112006	722,814.72
17Nov2006	3386	4/17112006	722,814.72
4Dec2006	3388	5/04122006	722,814.73
16Dec2006	3390	6/16122006	722,814.73
	3382	7	722,814.73
17Jan2007	3384	8/17012007	721,706.73
1Feb2007	3386	9/01022007	722,814.72
16Feb2007	3388	10/16022007	722,814.73
2Mar2007	3370	11/02032007	722,086.08
16Mar2007	3372	12/16032007	722,814.72
3Apr2007	3374	13/03042007	722,036.63
17Apr2007	3376	14/17042007	722,814.72
2May2007	3378	15/02052007	722,814.73
16May2007	3380	16/16052007	722,814.73
1Jun2007	3382	17/01062007	722,814.72
16Jun2007	3384	18/16062007	722,814.73
28Jun2007	3386	19/28062007	722,814.72
14Jul2007	3388	20/14072007	722,814.73
30Jul2007	3390	21/30072007	722,814.73
15Aug2007	3382	22/15082007	722,814.72
30Aug2007	3384	23/30082007	722,814.73
14Sep2007	3386	24/14092007	722,814.72
29Oct2007	3382	25/29102007	722,814.73
13Oct2007	4230	26/13102007	722,814.73

Page 2

000565



①

Claim for losses arising out of termination of charter

Owner:	Transfield ER Cape Limited
Charterer:	Annada (Singapore) Pte Limited
Vessel:	TER TBN
Charterparty date:	25th March 2006
Charter Period:	minimum 119 months
Daily hire rate:	\$48,250.00
Daily hire rate less commission:	\$44,118.75
Days remaining under charter: (Calculated as $119 / 12 * 365$ )	3,819.58
BCI Timecharter average at time of termination:	9,408
Applicable market rate less commission:	\$9,053.28
Difference between charter rate and market rate ("Claim Rate"):	\$35,065.48
Time remaining x Claim Rate:	\$128,822,408.88
<b><u>TOTAL CLAIM =</u></b>	<b>\$128,822,408.88</b>

(D)

Claim for losses arising out of termination of COA

Owner: Transfield ER Cape Limited  
Charterer: Armada (Singapore) Pte Limited

Contract of affreightment date:	2nd October 2008
Maximum cargo per shipment:	178,000
Number of shipments:	4
Total cargo to be lifted:	704,000
Route:	Tubaseo / Qingdao
Freight rate per mt:	\$37.00
Freight rate per mt less commissions:	\$36.61
Date of termination:	12th January 2009
BCI C3 rate on date of termination:	\$12.67
Market rate less commissions:	\$12.38
Difference between COA rate and market rate ("Claim Rate"):	\$23.23
Total cargo x Claim Rate:	<u>\$16,352,520.00</u>
<b>TOTAL CLAIM =</b>	<b><u>\$16,352,520.00</u></b>

000568

⑥

Claim for losses arising out of termination of COA

Owner: Transfield ER Cape Limited  
Charterer: Amade (Singapore) Pte Limited

Contract of affreightment date:	6th October 2008
Maximum cargo per shipment:	176,000
Number of shipments:	6
Total cargo to be lifted:	1,056,000
Route:	Damper / Qingdao
Nominal freight rate per mt:	\$16.00
Effective freight rate per mt:	\$16.51
*calculated as $\$16 + (\$90,000 \times 8 / 1,056,000)$	
Freight rate per mt less commission:	\$15.89
Date of termination:	12th January 2009
BCI C5 route on date of termination:	\$8.14
Market rate less commission:	\$5.91
Difference between COA rate and market rate ("Claim Rate"):	\$9.98
Total cargo x Claim Rate:	<u>\$10,545,819.80</u>
<b>TOTAL CLAIM =</b>	<b><u>\$10,545,819.80</u></b>



# Transfield ER Cape Limited

c/o Transfield Resources Ltd. as agent  
Rm 2128 Sun Hung Kai Centre,  
30 Hysan Ave, Wanchai, Hong Kong  
Tel (852) 2870889 Fax (852) 2567583

(F)

## CAPE SATURN

### PROVISIONAL FINAL HIRE STATEMENT

Charterer : Armada (Singapore) Pte. Ltd. Owner : Transfield ER Cape Ltd.  
Reference : CP0834V3  
CP Date : 11Sep2007  
Print Date : 12Dec2008 10:42 Printed By : RAYC  
Brokers : Arrow Asia HK  
Voyage : CP0834V3

Net Period Address Commission

	DR	CR
Plus Hire 413.891667 days between 10Oct2007 18:12 and 18Nov2008 8:48 at 130,000.00 USD per day	53,779,918.87	
Plus CPE 413.891667 days at 1,625.00 USD per Average month	22,101.34	
Net Period Address Commission	0.00	2,016,746.88

#### Bunkers

Plus total BOD 1,902,210 MT IFO @ 380.00 USD/MT	722,839.80	
Plus total BOD 82,570 MT MDO @ 680.00 USD/MT	56,070.60	
Less total BOR 1,793,180 MT IFO @ 380.00 USD/MT		681,400.00
Less total BOR 80,000 MT MDO @ 680.00 USD/MT		54,400.00

#### Owner Disbursement Items

Less total Owner Disbursement Items		2,253.88
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# Additional Items

10578	Plus Hold cleaning : Intermediate hold clean bonus for voy.1/2 Rotterdam/PDMA	4,500.00	
10578	Plus Hold cleaning : Intermediate hold clean bonus for voy.2/3 Kwangyang/Saidanba Bay	4,500.00	
Proforma	Plus Hold cleaning : Intermediate hold clean bonus for voy.3/4 Constantza/Tuberoe	4,500.00	
Proforma	Plus Hold cleaning : Intermediate hold clean bonus for voy.4/5 Kribina/Port Hedland	4,500.00	
Proforma	Plus Hold cleaning : Intermediate hold clean bonus for voy.5/6 Luojing/Dampier	4,500.00	
Proforma	Plus Hold cleaning : Intermediate hold clean bonus for voy.6/7 Kwangyang/Haypoint	4,500.00	
Proforma	Plus Lieu of cleaning : ILCHG	6,000.00	
5438	Plus Surveys : 3 parties Joint O/W On hire July B&O survey at Bayuquan (each Usd400.-)	400.00	
Proforma	Less Surveys : Joint offshore July B & C survey at Kwangyang (Usd300/each party)		300.00

Less Total Paid		50,704,187.89
Net credits / debits	54,611,928.31	53,458,899.47
Balance due to Owners		1,155,038.84
	54,611,928.31	54,611,928.31
		E. & O. E

Date	Refno.	Payment no.	
10Oct2007	4551	1/10102007	2,829,811.67
18Oct2007	4552	2/18102007	1,853,301.37
31Oct2007	4553	3/31102007	1,928,428.37
16Nov2007	4700	4/15112007	1,877,876.37
29Nov2007	4922	5/29112007	1,877,876.37
14Dec2007	5171	6/14122007	1,877,876.37
29Dec2007	5436	7/29122007	1,878,078.37
12Jan2008	5730	8/12012008	1,877,876.37
28Jan2008	6817	9/28012008	1,877,468.99
12Feb2008	6983	10/12022008	1,877,876.38
28Feb2008	7200	11/28022008	1,877,252.28
14Mar2008	7201	12/14032008	1,877,876.38
28Mar2008	7202	13/28032008	1,877,876.38
11Apr2008	8848	14/11042008	1,888,676.38



12Apr2008	8846	14/12042008		1,888,878.38
28Sep2008	8846	14/28082008	1,888,878.38	
28Apr2008	8848	18/28042008		1,877,878.38
14May2008	8847	18/14082008		1,877,878.38
27May2008	8842	17/27082008		1,878,830.13
12Jun2008	8849	18/12082008		1,877,878.38
27Jun2008	8822	18/27082008		1,877,878.38
11Jul2008	8873	20/11072008		1,877,878.38
28Jul2008	8897	21/28072008		1,878,882.82
9Aug2008	8793	22/09082008		1,877,878.38
28Aug2008	10047	23/28082008		1,877,878.38
10Sep2008	10378	24/10092008		1,877,878.38
12Aug2008	10878	25/12042008		1,888,878.38
11Oct2008	10891	28/11102008		1,888,878.38
28Oct2008	10891	27/28102008		1,101,108.08
	Proforma			0.00
Total Paid				60,704,187.88

8817	Less Suez Canal Parcel delivery to Master	218.00
8817	Less 2.5% comm on USD218.00 at Suez Canal	5.38
Proforma	Less Ponta Del Madeira Courier R\$347.48 @1.748	188.77
Proforma	Less 2.5% comm on USD198.77 at PDM	4.97
8842	Less Kwangyang Storage/Car of Pollution Prevention Kwon 885000 @213.40	728.06
8842	Less 2.5% comm on USD728.06 at Kwangyang	18.20
8852	Less Saldenha Bay Crew Medicine/Transportation/Courier	201.41
8852	Less Constanza Courier/Grubbs Disinfection	856.72
8852	Less 2.5% comm on usd201.41 at Saldenha Bay	5.04
8852	Less 2.5% comm on usd856.72 at Constanza	21.39
Total Owner Disbursement Items		2,283.98



# Transfield ER Cape Limited

c/o Transfield Xinceroes Ltd. as agent  
Rm 2538 Sun Hung Kai Centre,  
30 Harbour Rd. Wanchai, Hong Kong.  
Tel (852) 2827 0889 Fax (852) 2587 9632

## INTREPID CLIPPER

### PROVISIONAL FINAL HIRE STATEMENT

Charterer : Transfield ER Cape Ltd. Registered Owner :  
Reference : CP0701H Disponent Owner : Armada (Singapore) Pte. Ltd.  
CP Date : 9Jan2007  
Print Date : 5May2009 11:38 Printed By : RAYG  
Brokers : Amoy Asia HK

	DR	CR
Less Domestic Consumption 680.958333 days at 15.00 USD per day	10,214.38	
Plus Hire 680.958333 days between 4Apr2007 11:00 and 13Feb2009 10:00 at 40,800.00 USD per day		31,868,860.00
Plus CVE 680.958333 days at 1,300.00 USD per Calendar month		29,028.23
Less total raised Offhire	3,008,718.48	
Plus total raised Offhire Domestic Consumption		984.35
Less total raised Performance Claim	348,289.48	
Less total raised Performance Claim CVE	317.23	
Plus total raised Performance Claim Domestic Consump		111.64
Less total raised Offhire CVE	2,742.34	
Net Period Address Commission	1,195,061.58	125,867.61
Net Period Collect Commission	398,380.63	41,982.63
Bunkers		
Plus total BOD 1,304.816 MT IFO @ 345.00 USD/MT		450,667.68
Plus total BOD 44.944 MT MDO @ 578.00 USD/MT		26,022.56
Less total BOR 1,348.400 MT IFO @ 345.00 USD/MT	464,508.00	
Less total BOR 54.200 MT MDO @ 578.00 USD/MT	31,381.80	
Plus total IFO bunkers offhire (all raised offhire incidents)		14,408.87
Plus total MDO bunkers offhire (all raised offhire incidents)		632.70
Less total IFO bunkers performance claim (all raised incidents)	21,904.48	
Less total MDO bunkers performance claim (all raised incidents)	20,300.64	

Owner Disbursement Items

Less total Owner Disbursement Items

3,884.64

Additional Items

11998	Plus Hold cleaning : Intermediate hold cleaning bonus for voy.1/2 Map Ta Phut/Dampier voy-1	5,400.00
11998	Plus Hold cleaning : Intermediate hold cleaning bonus for voy.2/3 Shanghai/Newcastle voy-1	5,400.00
11998	Plus Hold cleaning : Intermediate hold cleaning bonus for voy.3/4 Map Ta Phut/Dampier voy-1	5,400.00
11998	Plus Hold cleaning : Intermediate hold cleaning bonus for voy.4/5 Beilun/Dampier voy-1	5,400.00
12002	Plus Hold cleaning : Intermediate hold cleaning bonus for voy.5/6 Dalian/Newcastle voy-1	5,400.00
12008	Plus Hold cleaning : Intermediate hold clean bonus for voy.6/7 Keohlung/Tanjung Bara voy-2	5,400.00
12010	Plus Hold cleaning : Intermediate hold clean bonus for voy.7/8 Map Ta Phut/Dampier voy-3	5,400.00
12012	Plus Hold cleaning : Intermediate hold clean bonus for voy. 8/9 Qingdao/Dampier voy-3	5,400.00
12020	Plus Hold cleaning : Intermediate hold clean bonus for voy. 9/10 Beilun/Dampier voy-4	5,400.00
12024	Plus Hold cleaning : Intermediate hold clean bonus for Voy. 10/11 Xingang /Richard Bay voy-5	5,400.00
Proforma	Plus Hold cleaning : Intermediate hold clean bonus for voy. 11/12 Hunterston/Tuberoa voy-6	5,400.00
Proforma	Plus Hold cleaning : Intermediate hold clean bonus for voy. 12/13 Luojing/Richards Bay voy-6	5,400.00
Proforma	Plus Hold cleaning : Intermediate hold clean bonus for voy.13/14 Lazzaro Cardenas/Roberts Bank voy-7	5,400.00
Proforma	Plus Lieu of cleaning : ILOHC voy-7	7,000.00
11994	Plus Extra Insurance : AP FOR VSL PASSING SUBITU, SULU ARCHIPELAGO ON 25-28/JUNE/07 voy-1	5,728.00
Proforma	Plus Surveys : Joint offshore fully B & C survey at Negoya Yen 228,760.- (Usd1,911.24) X 1/2 voy-1	955.62
Proforma	Less Surveys : Joint offshore fully B & C survey at Map Ta Phut Usd800 X 1/3 voy-7	200.00

<b>Total Estimated</b>			
Less Total Paid	25,816,881.53		
Net credits / debits	31,322,780.28	32,841,802.81	
Balance due to Owners	1,319,042.82		
	32,841,802.81	32,841,802.81	
			E. & O. E

<b>Schedule of Payments</b>			
Date	Refno.	Payment no.	
10Apr2007	11969	1/10042007	1,144,079.70
18Apr2007	11970	2/18042007	667,560.00
30May2007	11972	3/03062007	888,404.59
18May2007	11974	4/18062007	667,304.03
1Jun2007	11978	5/01082007	667,325.00
18Jun2007	11978	6/16082007	667,325.00
29Jun2007	11980	7/29082007	667,304.03
17Jul2007	11982	8/17072007	667,304.03
2Aug2007	11984	9/02082007	667,304.03
16Aug2007	11988	10/16082007	667,304.03
31Aug2007	11988	11/31082007	667,325.00
14Sep2007	11990	12/14092007	666,580.06
28Sep2007	11992	13/28092007	667,304.03
16Oct2007	11994	14/16102007	673,029.03
30Oct2007	11996	15/30102007	688,797.72
14Nov2007	11998	16/14112007	667,325.00
29Nov2007	12000	17/29112007	667,325.00
14Dec2007	12002	18/14122007	672,704.03
31Dec2007	12004	19/31122007	667,304.03
11Jan2008	12006	20/11012008	667,304.03
28Jan2008	12008	21/28012008	670,746.74
12Feb2008	12010	22/12022008	672,747.41
27Feb2008	12012	23/27022008	672,747.41
13Mar2008	12014	24/13032008	682,421.62
28Mar2008	12016	25/28032008	667,304.03
11Apr2008	12018	26/11042008	656,961.98
25Apr2008	12020	27/25042008	637,266.19
9May2008	12022	28/09052008	667,304.03
27May2008	12024	29/27052008	672,704.03
11Jun2008	12026	30/11062008	666,286.98

28Jun2008	12028	31/28082008	887,326.00
11Jul2008	12030	32/11072008	887,304.03
28Jul2008	12032	33/28072008	887,304.03
8Aug2008	12034	34/08082008	887,304.03
25Aug2008	12036	35/26082008	887,304.03
5Nov2008	12038	36/06112008	103,497.02
7Nov2008	12040	37/07112008	887,326.00
24Nov2008	12042	38/24112008	551,518.70
	12044	39	0.00
19Dec2008	12046	40/19122008	887,304.03
	Proforma		0.00
	Proforma		0.00
	Proforma		0.00
	Proforma		0.00

Total Paid 25,816,881.53

		DR	CR
Voyage 1: 0.287600 days - Underperformance claim for laden voy. Dampler/Luhusan (23/June-4/July/07)			
12014	Offhire at 100% Underperformance claim for laden voy. Dampler/Luhusan (23/June-4/July/07) : 46,800.00 USD Daily	13,466.00	
	Plus Address Commission of 3.750%		504.58
	Plus Collect Commission of 1.250%		168.19
12014	Less Offhire CVE at 100% Underperformance claim for laden voy. Dampler/Luhusan (23/June-4/July/07) : 1,300.00 USD per Calendar month	12.48	
12014	Plus Offhire Dom. Cons. at 100% Underperformance claim for laden voy. Dampler/Luhusan (23/June-4/July/07) : 15.00 USD Daily		4.31
12014	Plus Offhire Bunkers Underperformance claim for laden voy. Dampler/Luhusan (23/June-4/July/07) : 45.328 MT IFO @ - 346.00 USD/MT		15,837.47
	Due to Owners		2,847.07

Voyage 1: 0.208333 days - Underperformance claim for laden voy. Dampler/Bellun (16-27/Sep/07)			
12014	Offhire at 100% Underperformance claim for laden voy. Dampler/Bellun (16-27/Sep/07) : 46,800.00 USD Daily	8,748.98	
	Plus Address Commission of 3.750%		366.62
	Plus Collect Commission of 1.250%		121.87
12014	Less Offhire CVE at 100% Underperformance claim for laden voy. Dampler/Bellun (16-27/Sep/07) : 1,300.00 USD per Calendar month	9.03	

12014	Plus Offhire Dom. Cons. at 100% Underperformance claim for laden voy. Dampier/Bellun (16-27/Sep/07); 16.00 USD Daily	3.13	
12014	Plus Offhire Bunkers Underperformance claim for laden voy. Dampier/Bellun (16-27/Sep/07); 16.230 MT IFO @ -345.00 USD/MT	0,289.38	
Due to Charterers		2,979.04	

Voyage 1: 0.579167 days - Underperformance claim for laden voy. Dampier/Dallan (15-28/Oct/07)

12014	Offhire at 100% Underperformance claim for laden voy. Dampier/Dallan (15-28/Oct/07); 46,800.00 USD Daily	27,106.01	
	Plus Address Commission of 3.750%		1,016.44
	Plus Collect Commission of 1.250%		338.81
12014	Less Offhire CVE at 100% Underperformance claims for laden voy. Dampier/Dallan (15-28/Oct/07); 1,300.00 USD per Calendar month	24.29	
12014	Plus Offhire Dom. Cons. at 100% Underperformance claim for laden voy. Dampier/Dallan (15-28/Oct/07); 16.00 USD Daily		8.69
12014	Plus Offhire Bunkers Underperformance claim for laden voy. Dampier/Dallan (15-28/Oct/07); 31.927 MT IFO @ -345.00 USD/MT		11,014.82
Due to Charterers		14,750.64	

Voyage 3: 0.430858 days (18-Jan-2008 8:40 to 18-Jan-2008 19:00 - Offhire for vel stoppage 10.3333hrs due to M/E turbo charger problem on 18/Jan/08)

12042	Offhire at 100% Offhire for vel stoppage 10.3333hrs due to M/E turbo charger problem on 18/Jan/08; 46,800.00 USD Daily	20,150.00	
	Plus Address Commission of 3.750%		755.83
	Plus Collect Commission of 1.250%		251.88
12042	Less Offhire CVE at 100% Offhire for vel stoppage 10.3333hrs due to M/E turbo charger problem on 18/Jan/08; 1,300.00 USD per Calendar month	16.06	
12042	Plus Offhire Dom. Cons. at 100% Offhire for vel stoppage 10.3333hrs due to M/E turbo charger problem on 18/Jan/08; 16.00 USD Daily		6.46
Due to Charterers		19,164.09	

Voyage 3: 0.079881 days (17-Jan-2008 4:00 to 17-Jan-2008 5:55 - Performance claim of time lost 1.92hrs with bunker consumed for 2.063mt & mdo 0.10mt (16-18/Jan/2008) for laden voy. Dampier/Qingdao (before stoppage for emergency engine repairs))

12042	Offhire at 100% Performance claim of time lost 1.92hrs with bunker consumed for 2.063mt & mdo 0.10mt (16-18/Jan/2008) for laden voy. Dampier/Qingdao (before stoppage for emergency engine repairs); 46,800.00 USD Daily	3,737.50	
	Plus Address Commission of 3.750%		140.16
	Plus Collect Commission of 1.250%		46.72

12042	Less Offhire CVE at 100% Performance claim of time lost 1.92hrs with bunker consumed for 2.063mt & mdo/0.10mt (16-18/Jan/2008) for laden voy.Dampier/Qingdao (before stoppage for emergency engine repairs) : 1,300.00 USD per Calendar month	3.35	
12042	Plus Offhire Dom. Cons. at 100% Performance claim of time lost 1.92hrs with bunker consumed for 2.063mt & mdo/0.10mt (16-18/Jan/2008) for laden voy.Dampier/Qingdao (before stoppage for emergency engine repairs) : 15.00 USD Daily		1.20
12042	Less Offhire Bunkers Performance claim of time lost 1.92hrs with bunker consumed for 2.063mt & mdo/0.10mt (16-18/Jan/2008) for laden voy.Dampier/Qingdao (before stoppage for emergency engine repairs) : 2.063 MT IFO @ 495.00 USD/MT	1,021.19	
12042	Less Offhire Bunkers Performance claim of time lost 1.92hrs with bunker consumed for 2.063mt & mdo/0.10mt (16-18/Jan/2008) for laden voy.Dampier/Qingdao (before stoppage for emergency engine repairs) : 0.100 MT MDO @ 1,200.00 USD/MT	120.00	
Due to Charterers		4,693.96	

Voyage 3: 3.750000 days - Performance claim of time lost 90hrs with bunker saved for 151.248mt (18/Jan-1/Feb/2008) for laden voy.Dampier/Qingdao (after stoppage for emergency engine repairs)

12042	Offhire at 100% Performance claim of time lost 90hrs with bunker saved for 151.248mt (18/Jan-1/Feb/2008) for laden voy.Dampier/Qingdao (after stoppage for emergency engine repairs) : 46,800.00 USD Daily	175,500.00	
	Plus Address Commission of 3.750%		6,581.25
	Plus Collect Commission of 1.250%		2,193.75
12042	Less Offhire CVE at 100% Performance claim of time lost 90hrs with bunker saved for 151.248mt (18/Jan-1/Feb/2008) for laden voy.Dampier/Qingdao (after stoppage for emergency engine repairs) : 1,300.00 USD per Calendar month	157.25	
12042	Plus Offhire Dom. Cons. at 100% Performance claim of time lost 90hrs with bunker saved for 151.248mt (18/Jan-1/Feb/2008) for laden voy.Dampier/Qingdao (after stoppage for emergency engine repairs) : 15.00 USD Daily		66.25
12042	Plus Offhire Bunkers Performance claim of time lost 90hrs with bunker saved for 151.248mt (18/Jan-1/Feb/2008) for laden voy.Dampier/Qingdao (after stoppage for emergency engine repairs) : 151.248 MT IFO @ 495.00 USD/MT		74,867.70
Due to Charterers		91,956.25	

Voyage 4: 0.206333 days - 50/50 for Underperformance claim of time lost 10hrs & ffo/5.344mt over consumed on laden voy.Dampier/Batun

12018	Offhire at 100% 50/50 for Underperformance claim of time lost 10hrs & ffo/5.344mt over consumed on laden voy.Dampier/Batun : 46,800.00 USD Daily	9,749.98	
	Plus Address Commission of 3.750%		365.62
	Plus Collect Commission of 1.250%		121.87

12018	Less Offhire CVE at 100% 50/50 for Underperformance claim of time lost 10hrs & 10/6.344mt over consumed on laden voy.Dampier/Bellun : 1,300.00 USD per Calendar month	9.34	
12018	Plus Offhire Dom. Cons. at 100% 50/50 for Underperformance claim of time lost 10hrs & 10/6.344mt over consumed on laden voy.Dampier/Bellun : 15.00 USD Daily		3.13
12018	Less Offhire Bunkers 50/50 for Underperformance claim of time lost 10hrs & 10/6.344mt over consumed on laden voy.Dampier/Bellun : 3.172 MT IFO @ 345.00 USD/MT	1,094.34	
Due to Charterers		10,363.04	

Voyage 6: 0.761250 days (17Apr2008 06:46 to 18Apr2008 00:30 - Offhire claim for vel collision with mv 'Clara' at Xingang anchorage on 17/Apr/08)

12020	Offhire at 100% Offhire claim for vel collision with mv 'Clara' at Xingang anchorage on 17/Apr/08 : 48,800.00 USD Daily	36,562.50	
	Plus Address Commission of 3.750%		1,371.09
	Plus Collect Commission of 1.250%		457.03
12020	Less Offhire CVE at 100% Offhire claim for vel collision with mv 'Clara' at Xingang anchorage on 17/Apr/08 : 1,300.00 USD per Calendar month	33.85	
12020	Plus Offhire Dom. Cons. at 100% Offhire claim for vel collision with mv 'Clara' at Xingang anchorage on 17/Apr/08 : 15.00 USD Daily		11.72
12020	Less Offhire Bunkers Offhire claim for vel collision with mv 'Clara' at Xingang anchorage on 17/Apr/08 : 1.700 MT IFO @ 345.00 USD/MT	586.50	
12020	Less Offhire Bunkers Offhire claim for vel collision with mv 'Clara' at Xingang anchorage on 17/Apr/08 : 0.200 MT MDO @ 579.00 USD/MT	115.80	
Due to Charterers		35,458.81	

Voyage 7: 2.000000 days (21Aug2008 18:00 to 23Aug2008 18:00 - Offhire for vel deviated fm Shanhaiguan/Qinhuangdao return back to same position on dloep Shanghai (21-23/Oct/08))

12044	Offhire at 100% Offhire for vel deviated fm Shanhaiguan/Qinhuangdao return back to same position on dloep Shanghai (21-23/Oct/08) : 46,800.00 USD Daily	93,600.00	
	Plus Address Commission of 3.750%		3,510.00
	Plus Collect Commission of 1.250%		1,170.00
12044	Less Offhire CVE at 100% Offhire for vel deviated fm Shanhaiguan/Qinhuangdao return back to same position on dloep Shanghai (21-23/Oct/08) : 1,300.00 USD per Calendar month	83.87	
12044	Plus Offhire Dom. Cons. at 100% Offhire for vel deviated fm Shanhaiguan/Qinhuangdao return back to same position on dloep Shanghai (21-23/Oct/08) : 15.00 USD Daily		30.00
12044	Plus Offhire Bunkers Offhire for vel deviated fm Shanhaiguan/Qinhuangdao return back to same position on dloep Shanghai (21-23/Oct/08) : 1.700 MT MDO @ 579.00 USD/MT		984.30



12044	Less Offhire Bunkers Offhire for val deviated fm Shanghai/Qinhuangdao return back to same position on diasp Shanghai (21-23/Oct/08) : 87.100 MT IFO @ 348.00 USD/MT	30,049.60	
	Due to Charterers	118,039.07	

Voyage 6: 54.196833 days (28Aug2008 10:18 to 21Oct2008 18:00 - Offhire for val deviated fm Luojing/Shanghai on 28/Aug to  
Shanghai/Qinhuangdao for drydock (30/Aug-21/Oct/08))

12044	Offhire at 100% Offhire for val deviated fm Luojing/Shanghai on 28/Aug to Shanghai/Qinhuangdao for drydock (30/Aug- 21/Oct/08) : 46,800.00 USD Daily	2,536,386.00	
	Plus Address Commission of 3.750%		95,113.89
	Plus Collect Commission of 1.250%		31,704.56
12044	Less Offhire CVE at 100% Offhire for val deviated fm LuoJing/Shanghai on 28/Aug to Shanghai/Qinhuangdao for drydock (30/Aug-21/Oct/08) : 1,300.00 USD per Calendar month	2,314.08	
12044	Plus Offhire Dom. Cons. at 100% Offhire for val deviated fm LuoJing/Shanghai on 28/Aug to Shanghai/Qinhuangdao for drydock (30/Aug-21/Oct/08) : 16.00 USD Daily		812.84
12044	Less Offhire Bunkers Offhire for val deviated fm Luojing/Shanghai on 28/Aug to Shanghai/Qinhuangdao for drydock (30/Aug- 21/Oct/08) : 108.300 MT IFO @ 348.00 USD/MT	36,673.60	
	Due to Charterers	2,447,721.87	

Voyage 6: 0.619187 days - Underperformance claim for time lost 14.88hrs on laden voy.Dampten/Xingang (28/Mar-10/Apr/08)

Proforma	Offhire at 50% Underperformance claim for time lost 14.88hrs on laden voy.Dampten/Xingang (28/Mar-10/Apr/08) : 46,800.00 USD Daily	14,488.51	
	Plus Address Commission of 3.750%		543.32
	Plus Collect Commission of 1.250%		181.11
Proforma	Less Offhire CVE at 50% Underperformance claim for time lost 14.88hrs on laden voy.Dampten/Xingang (28/Mar-10/Apr/08) : 1,300.00 USD per Calendar month	12.98	
Proforma	Plus Offhire Dom. Cons. at 50% Underperformance claim for time lost 14.88hrs on laden voy.Dampten/Xingang (28/Mar-10/Apr/08) : 16.00 USD Daily		4.84
	Due to Charterers	13,772.42	

Voyage 7: 1.456333 days (28Nov2008 3:47 to 28Nov2008 14:47 - Offhire due to val deviated to Cape Town for stowaways  
disembarkation)

Proforma	Offhire at 100% Offhire due to val deviated to Cape Town for stowaways disembarkation : 46,800.00 USD Daily	68,260.00	
	Plus Address Commission of 3.750%		2,559.36
	Plus Collect Commission of 1.250%		863.13

Proforma	Less Offhire CVE at 100% Offhire due to val deviated to Cape Town for stowaways disembarkation : 1,300.00 USD per Calendar month	63.19	
Proforma	Plus Offhire Dom. Cons. at 100% Offhire due to val deviated to Cape Town for stowaways disembarkation : 16.00 USD Daily		21.88
Proforma	Less Offhire Bunkers Offhire due to val deviated to Cape Town for stowaways disembarkation : 69.600 MT IFO @ 346.00 USDMT	23,977.60	
Proforma	Less Offhire Bunkers Offhire due to val deviated to Cape Town for stowaways disembarkation : 0.200 MT MDO @ 579.00 USDMT	115.80	
Due to Charterers		<u>88,972.10</u>	<u>          </u>

Owner Disbursement Breakdown			
11890	Less Newcastle (NS) Ship spare/Crew+ship mail Total AUD646.28 @1.233 voy-1	623.99	
11890	Less Commission : Newcastle (NS) Ship spare/Crew+ship mail Total AUD646.28 @1.233 voy-1	13.10	
11890	Less Map Te Phut Crew Medical/Transportation voy-1	222.30	
11890	Less Commission : Map Te Phut Crew Medical/Transportation voy-1	6.68	
11890	Less Port Dampier Fresh Water+Postage - AUD149.00 @1.19987 voy-1	124.18	
11890	Less Commission : Port Dampier Fresh Water+Postage - AUD149.00 @1.19987 voy-1	3.10	
12008	Less Port Dampier Staff overtime+Transportation AUD625.68 voy-1	569.62	
12008	Less Commission : Port Dampier Staff overtime+Transportation AUD625.68 voy-1	13.92	
12008	Less DaLian Quarantine Inspection voy-1	1,350.00	
12008	Less Commission : DaLian Quarantine Inspection voy-1	33.75	
12028	Less Port Dampier Total AUD1089.36 @1.07568762 voy-5	1,012.70	
12028	Less Commission : Port Dampier Total AUD1089.36 @1.07568762 voy-5	25.32	
Total Owner Disbursement Items		<u>3,884.64</u>	<u>          </u>

# Statement of Performance Claims

Voyage 8: 1.008333 days - Underperformance claim for time lost 46.8hrs with over consumed fo/48.72mt & do/4.98mt on laden voy. Richards Bay/Hunterston (13/May-8/June/2008)

	DR	CR
Proforma Less Performance Claim at 100% Underperformance claim for time lost 46.8hrs with over consumed fo/48.72mt & do/4.98mt on laden voy. Richards Bay/Hunterston (13/May-8/June/2008): 46,800.00 USD Daily	89,309.98	
Plus Address Commission of 3.750%		3,348.12
Plus Collect Commission of 1.250%		1,119.37
Proforma Less Performance Claim CVE at 100% Underperformance claim for time lost 46.8hrs with over consumed fo/48.72mt & do/4.98mt on laden voy. Richards Bay/Hunterston (13/May-8/June/2008): 1,300.00 USD per Calendar month	80.03	
Proforma Plus Performance Claim Dom. Cons. at 100% Underperformance claim for time lost 46.8hrs with over consumed fo/48.72mt & do/4.98mt on laden voy. Richards Bay/Hunterston (13/May-8/June/2008): 15.00 USD Daily		28.63
Proforma Less Performance Claim Bunkers Underperformance claim for time lost 46.8hrs with over consumed fo/48.72mt & do/4.98mt on laden voy. Richards Bay/Hunterston (13/May-8/June/2008): 4.880 MT MDO @ 578.00 USD/MT	2,871.84	
Proforma Less Performance Claim Bunkers Underperformance claim for time lost 46.8hrs with over consumed fo/48.72mt & do/4.98mt on laden voy. Richards Bay/Hunterston (13/May-8/June/2008): 46.720 MT IFO @ 346.00 USD/MT	16,808.40	
Due to Charterers	104,576.13	

Voyage 8: 4.000000 days - Underperformance claim for time lost 96hrs with over consumed fo/85.73mt & do/7.04 on laden voy. Tubarao/Majshah (9/July-19/Aug/08)

Proforma Less Performance Claim at 100% Underperformance claim for time lost 96hrs with over consumed fo/85.73mt & do/7.04 on laden voy. Tubarao/Majshah (9/July-19/Aug/08): 46,800.00 USD Daily	187,200.00	
Plus Address Commission of 3.750%		7,020.00
Plus Collect Commission of 1.250%		2,340.00
Proforma Less Performance Claim CVE at 100% Underperformance claim for time lost 96hrs with over consumed fo/85.73mt & do/7.04 on laden voy. Tubarao/Majshah (9/July-19/Aug/08): 1,300.00 USD per Calendar month	172.28	
Proforma Plus Performance Claim Dom. Cons. at 100% Underperformance claim for time lost 96hrs with over consumed fo/85.73mt & do/7.04 on laden voy. Tubarao/Majshah (9/July-19/Aug/08): 15.00 USD Daily		80.00
Proforma Less Performance Claim Bunkers Underperformance claim for time lost 96hrs with over consumed fo/85.73mt & do/7.04 on laden voy. Tubarao/Majshah (9/July-19/Aug/08): 86.730 MT IFO @ 346.00 USD/MT	29,876.88	

Proforma	Less Performance Claim Bunkers Underperformance claim for time lost 98hrs with over consumed fo/58.73mt & do/7.04 on laden voy. Tubarao/Majahan (8/July-18/Aug/08) : 7.040 MT MDO @ 579.00 USD/MT	4,076.16	
	Due to Charterers	211,606.29	

Voyage 7: 0.431250 days - Underperformance claim for time lost 10.35hrs with mdo/14.17mt overconsumed & lfo/59.177mt saved on laden voy. Richards Bay/Lazaro Cardenas (28/Nov-28/DEC/08)

Proforma	Less Performance Claim at 100% Underperformance claim for time lost 10.35hrs with mdo/14.17mt overconsumed & lfo/59.177mt saved on laden voy. Richards Bay/Lazaro Cardenas (28/Nov-28/DEC/08) : 46,600.00 USD Daily	20,182.50	
	Plus Address Commission of 3.750%		758.84
	Plus Collect Commission of 1.250%		252.28
Proforma	Less Performance Claim CVE at 100% Underperformance claim for time lost 10.35hrs with mdo/14.17mt overconsumed & lfo/59.177mt saved on laden voy. Richards Bay/Lazaro Cardenas (28/Nov-28/DEC/08) : 1,300.00 USD per Calendar month	18.00	
Proforma	Plus Performance Claim Dom. Cons. at 100% Underperformance claim for time lost 10.35hrs with mdo/14.17mt overconsumed & lfo/59.177mt saved on laden voy. Richards Bay/Lazaro Cardenas (28/Nov-28/DEC/08) : 15.00 USD Daily		6.47
Proforma	Plus Performance Claim Bunkers Underperformance claim for time lost 10.35hrs with mdo/14.17mt overconsumed & lfo/59.177mt saved on laden voy. Richards Bay/Lazaro Cardenas (28/Nov-28/DEC/08) : 58.177 MT IFO @ -301.50 USD/MT		17,641.87
Proforma	Less Performance Claim Bunkers Underperformance claim for time lost 10.35hrs with mdo/14.17mt overconsumed & lfo/59.177mt saved on laden voy. Richards Bay/Lazaro Cardenas (28/Nov-28/DEC/08) : 14.170 MT MDO @ 655.60 USD/MT	9,288.44	
	Due to Charterers	10,632.17	

Voyage 7: 1.102500 days - Underperformance claim of time lost 26.46hrs for laden voy. Roberts Bank/MapTaPhut (16/Jan-9/Feb/09)

Proforma	Less Performance Claim at 100% Underperformance claim of time lost 26.46hrs for laden voy. Roberts Bank/MapTaPhut (16/Jan-9/Feb/09) : 46,600.00 USD Daily	51,597.00	
	Plus Address Commission of 3.750%		1,934.80
	Plus Collect Commission of 1.250%		644.88
Proforma	Less Performance Claim CVE at 100% Underperformance claim of time lost 26.46hrs for laden voy. Roberts Bank/MapTaPhut (16/Jan-9/Feb/09) : 1,300.00 USD per Calendar month	48.23	
Proforma	Plus Performance Claim Dom. Cons. at 100% Underperformance claim of time lost 26.46hrs for laden voy. Roberts Bank/MapTaPhut (16/Jan-9/Feb/09) : 15.00 USD Daily		16.54
Proforma	Plus Performance Claim Bunkers Underperformance claim of time lost 26.46hrs for laden voy. Roberts Bank/MapTaPhut (16/Jan-9/Feb/09) : 23.881 MT IFO @ -375.00 USD/MT		6,638.92

Proforma Less Performance Claim Bunkers Underperformance claim of time  
lost 28.46hrs for laden voy. Roberts Bank/MapTaPhut (10/Jan-  
9/Febr00): 6.200 MT MDO @ 658.60 USD/MT

4,064.10

Due to Charterers

48,472.02

## **Exhibit 20**

James H. Power, Esq.  
Barbra R. Parlin, Esq.  
Warren E. Gluck, Esq.  
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*Counsel for the Joint Liquidators of  
Transfield ER Cape Limited (BVI)*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
In re: : Chapter 15  
: :  
TRANSFIELD ER CAPE LIMITED (BVI), : Case No. 10-\_\_\_\_ (\_\_\_\_)  
: :  
Debtor in a :  
Foreign Proceeding. :  
: :  
-----X

**LIST FILED PURSUANT TO BANKRUPTCY RULE 1007(a)(4)**

I, CASEY McDONALD, a duly appointed Joint Liquidator and foreign representative ("Petitioners" or "Joint Liquidators" or "Liquidators") of Transfield ER Cape Limited (BVI) ("TERC" or the "Foreign Debtor"), a company undergoing liquidation before the Commercial Division of the High Court of Justice (the "BVI Court"), case number BVIHCV2010/21 (the "BVI Liquidation"), pursuant to the Insolvency Act of 2003 of the British Virgin Islands (the "2003 Act"), hereby submits the following information as required by Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure, which provides:

In addition to the documents required under § 1515 of the Code, a foreign representative filing a petition for recognition under chapter 15 shall file with the

petition; (A) a corporate ownership statement containing the information described in Rule 7007.1; and (B) unless the court orders otherwise, a list containing the name and address of all administrators in foreign proceedings of the debtor, all parties to any litigation in which the debtor is a party and that is pending in the United States at the time of the filing of the petition, and all entities against whom provisional relief is sought under § 1519 of the Code.

Fed. R. Bankr. P. 1007(a)(4).

**Statement under Fed. R. Bankr. P. 7007.1**

1. TERC has two entity shareholders which own 10% of more of TERC's shares.

Transfield (Holdings) Ltd. and Global Maritime Ltd. Neither is a public entity.

**Name and Address of All Joint Liquidators in Foreign Proceedings of the Company**

2. The following individuals, with corresponding business addresses, have been duly appointed as Joint Liquidators, both by the BVI Court and High Court of the Republic of Singapore:

Casey McDonald	c/o KPMG (BVI) Limited, 3 <sup>rd</sup> Floor, Flemming House, Road Town, British Virgin Islands
Patrick Cowley	c/o KPMG, 27th Floor Alexandra House 16-20 Chater Road, Central Hong Kong
Bob Yap Cheng Ghee	c/o KPMG, 16 Raffles Quay #22-00 Hong Leong Building Singapore

**All Parties to Litigation in Which the Company is a  
Party that is Pending in the United States at the Time of the Filing of the Petition**

3. The following is a list of the names and addresses of parties to litigation involving TERC pending in the United States that are known to the Joint Liquidators as of the date hereof.

- a. *China Earth Shipping Inc. v. Transfield ER Cape Limited*, Index No. 650621-2010 (N.Y. Sup. Ct.). The name and address of China Earth Shipping Inc. for purposes of this action is c/o: Mahoney & Keane, LLP (Attn: Edward A. Keane, Esq.) 11 Hanover



Square, 10<sup>th</sup> Fl., New York, NY 10005.

- b. *China Sun Shipping Inc. v. Transfield ER Cape Limited* Index No. 650622-2010 (N.Y. Sup. Ct.). The name and address of China Earth Shipping Inc. for purposes of this action is c/o: Mahoney & Keane, LLP (Attn: Edward A. Keane, Esq.) 11 Hanover Square, 10<sup>th</sup> Fl., New York, NY 10005.
- c. *Constellation Energy Commodities Group Inc. v. Transfield ER Cape Ltd. and Transfield ER Ltd.* 10-cv-4434 (S.D.N.Y.) (SHS). The name and address of Constellation Energy Commodities Group Inc. for purposes of this action is c/o: Blank Rome LLP (Attn: Jeremy Harwood) 405 Lexington Avenue, New York, NY, 10174.
- d. *Jade Navigation S.A. v. Transfield ER Cape Ltd.*, 10-cv-4899 (S.D.N.Y.) (AKH). The name and address of Jade Navigation S.A. for purposes of this action is c/o: Freehill, Hogan & Mahar LLP (Attn: Peter Gutowski) 80 Pine Street, New York, N.Y. 10005.
- e. *TMT Bulk Co. Ltd. v. Transfield ER Cape Ltd. and Transfield ER Ltd.*, 10-cv-5110 (S.D.N.Y.) (JSR). The name and address of TMT Bulk Co. Ltd.'s United States counsel for purposes of this action is c/o: Tisdale Law Offices, L.L.C., 24 West 40<sup>th</sup> Street, 17<sup>th</sup> Floor, New York, NY 10018.

**All Entities Against Whom Provisional Relief is Sought Under 11 U.S.C. § 1519**

4. Petitioners seek provisional relief against the litigants listed above as parties to litigation pending in the United States in which TERC is a party. Petitioners will seek provisional relief against any other parties that become, manifest an intent to become, or are discovered as parties to litigation in the United States in which TERC is a party.

5. Petitioners will file an amended statement pursuant to Bankr. R. 1007(a)(4) upon the discovery of any additional parties against which provisional relief is sought

**LIST OF KNOWN CREDITORS**

6. Attached hereto as Schedule A is a list of the names, addresses and phone numbers of TERC's known creditors as of the date of this filing.

7. Petitioners will file an updated list of creditors to the extent that any additional creditors become known to Petitioners after the date hereof.

I declare, under penalty of perjury under the laws of the United States of America, that the information set forth above is based on my current knowledge, information and belief after reasonable inquiry, and in contemplation of and subject to supplementation, true and correct.

Executed on this 19<sup>th</sup> day of November, 2010

  
\_\_\_\_\_  
CASEY McDONALD



Transfield ER Cape Limited (In Liquidation)		
Master Creditors' Schedule		
No.	Name of Creditor	Address <sup>1</sup>
1	MS "Vogelrunner" GmbH & Co. KG	Hallerstrasse 40 20146 Hamburg Germany
2	Arrow Asia Ship Brokers Ltd.	Suite 2708, 27/F Jardine House 1 Connaught Place Central Hong Kong
3	Beijing Shougang Huaxia International Trade Company Ltd.	No. 60 Xizhimen North Street Beijing China
4	Benxi Iron & Steel Group International Economic and Trading Co. Ltd.	No.9, Dongming Lu Pingshan Qu Benxi, 117000 China
5	BHP Billiton Marketing AG	Joechlerweg 2, PO Box 105 Baar Switzerland
6	Bocimar International NV	20 De Gerlachekaai 2000 Antwerp Belgium
7	MS "Cape Ray" Schiffahrts GmbH & Co. KG	c/o Columbia Shipmanagement (Deutschland) GmbH Grosse Elbstrasse 275 22767 Hamburg Germany
8	Cetragpa SNC	28 quai Gallieni 92158 Suresnes Cedex France
9	Chang Myung Shipping Co. Ltd.	4th Fl, Dong-Yang Building 51-6 Chungjongno, 1-ga, Chung-gu, Seoul, South Korea  9th Fl, Gwanghwamun Offica 163 Sinmunno 1-ga, Seoul Korea  Rm 915, 9Fl Gwanghwamun Officia 163 Sinmunno 1-Ga Chongno-gu, Seoul, South Korea
10	China Earth Shipping Inc.	c/o 2/F Bonham Centre, 79 Bonham Stand East Sheung Wan Hong Kong
11	China National Chartering Company Ltd.	Room 818 Sinotrans Plaza A A43 Xizhimen Beidajie Beijing, China 100044
12	China Saturn Shipping Inc.	c/o 2/F Bonham Centre, 79 Bonham Stand East Sheung Wan Hong Kong
13	China Shandong Iron & Steel Products Co. Ltd.	21 Gongyebeilu Road Jinan Shandong, 31200 China
14	China Sun Shipping Inc.	c/o 2/F Bonham Centre, 79 Bonham Stand East Sheung Wan Hong Kong

No.	Name of Creditor	Address1
15	CITIC Australia Commodity Trading Pty Ltd.	Citic House Level 7 99 King Street Melbourne VIC 3000 Australia
16	Clarkson Asia limited	1706-1716 Sun Hung Kai Centre 30 Harbour Road Wanchai Hong Kong
17	Constellation Energy Commodities Group Inc.	100 Constellation Way Suite 500C Baltimore MD 21202
18	Cosco Bulk Carrier Co. Ltd.	909, No.1, Ocean Shipping Plaza Hebei District Tianjin 300010 China
19	Deiulemar Compagnia Di Navigazione S.P.A. A Socio Unico	Via Tironi 3 80059 Naples Italy
20	Handan Iron & Steel Co. Ltd.	Road 232 Handan Hebei, China
21	Ifchor Capes S.A.	Place Pépinet 1 - 1003 LAUSANNE SWITZERLAND
22	ILDO Chartering Corporation	Room 903, Taehwa Building # 194-27, Insa-Dong Chongno-Gu Seoul, Korea  Rm.2230 Kwanghwamun Officeia 163
23	International Economic and Trading Corporation, Wugang Group	945 Heping Street Qingshan, Wuhan Hubei province, China
24	Iron Miner Shipco LLC	Trust Company Building Majuo Marshall Islands Athens, Greece  c/o Maryville Maritime Inc., 17th Km, National Road Athons-hamiz Finikos Street 14564 Nea Kifissin
25	Jade Navigation S.A.	80 Broad Street Monrovia Liveria
26	Kingdom Shipping Ltd.	344 E Foothills Pkwy Ste 1ea Fort Collins, CO 80525-2601 United States
27	Lorentsen & Stemoco	Lorentzen & Stemoco AS Lilleakerveien 4 0283 Oslo Norway
28	Louis Dreyfus Commodities Suisse S.A.	29, route de l'Aéroport PO Box 236 CH-1215 Geneva 15 Switzerland
29	Mitsui O.S.K Lines, Ltd.	1-1, Toranomom 2-Chome Minato-ku, Tokyo 105-8688 Japan

No.	Name of Creditor	Address1
30	Nanjing Iron & Steel Group International Trade Co. Ltd.	Rm.3301, Bldg. A New Century Plaza, No.288 Zhongshan (E) Rd, Nanjing Jiangsu, 210002, China
31	Nomura Trading Co. Ltd.	1-1-1 Hirakawacho Chiyoda-ku, 102-0093 Japan  Rm A-3 17 Kaba Aye Pagoda Rd G Valley (2) Q R Bahan Yangon, Myanmar (Burma)
32	North China Shipping Company Ltd. BHM	Offshore Group Chambers P.O. Box CB-12751 Nassau, New Providence Bahamas
33	Pacific Empire Shipping Limited	C/O Transmed Shipping Co Ltd 67, Thiseos Ave N. Erythrea 146 71 Greece
34	Rizhao Steel Holding Group Co. Ltd.	No.600 Yanhai Road Rizhao, Shandong China  Room 2910-2912 No. 2299 (West ) Yan'An Road Shanghai, 200336 China
35	Rizzo Bottiglieri De Carlini Armatori SPA	Viale Olivella 10 Torre Del Greco, 80059 Italy
36	Rockcheck Steel Group Co. Ltd.	Metallurgical Industry Area Gegu Town Jiannan District Tianjin, 300352 China
37	Rodskog Shipbrokers Ltd.	16th Floor, Beautiful Group Tower 74-77 Connaught Road Central, HG 0 Hong Kong
38	Samsun Logix Corporation	5-6F, Lee Ma Blg 146-1 Soosong-Dong Jongno-Gu, Seoul Korea
39	San Steel Group Co. Ltd.	+86 592 516 0271
40	Seawin Chartering Limited	P.O. BOX 957 OFFSHORE INCORPORATIONS CENTRE ROAD TOWN, TORTOLA BRITISH VIRGIN ISLANDS
41	Shagang New Building	Unit 2506-7, 25/F Harbour Centre 25 Harbour Road Wan Chai Hong Kong
42	Shagang Shipping Co. Ltd.	Unit 2506-7, 25/F Harbour Centre 25 Harbour Road Wan Chai Hong Kong
43	SK Shipping Europe Plc	24 Cornhill, 5th Floor London, England EC3V 3ND UK

No.	Name of Creditor	Address <sup>1</sup>
44	SK Shipping Co Ltd.	SK Namsan Building 19th Floor 267 Namdaemunro 5-ga Jung-gu, Seoul Korea
45	STX Pan Ocean Co. Ltd.	STX Namsan Tower 631 Namdaemunno 5-ga Jung-gu, Seoul, 100-803 Korea
46	Swissmarine Services S.A.	13 Route de Florissant 1206 Geneva Switzerland
47	tangshan Guofeng Iron & Steel Co. Ltd.	NO193 QINGNIAN ROAD FENGNIAN TANGSHAN HEBEI PR CHINA
48	Tangshan Iron & Steel Group I&E Co.	zhangaidang@yahoo.com.cn
49	The Sanko Steamship Co. Ltd.	Hibiya Kokusai Building 2-3, Uchisaiwaichi 2-chome Chiyoda-ku, Tokyo 100-0011 Japan
50	TMT Bulk Corporation t/a TMT Bulk Co. Ltd.	Salduba Building, Top Floor 53rd East Street, Urbanizacion Obarrio P.O. Box 7284 Panama 5, Panama
51	Tai Ping Insurance Co. Ltd.	22/F Shenzhen CTS Building No. 4011 Shennan, Boulevard Shenzhen China
52	STX Pan Ocean (U.K.) Co. Ltd.	8th Floor, St Magnus House 3 Lower Thames Street London, EC3R 6HE UK
53	Delulemar Compagnia Di Navigazione S.P.A. A Socio Unico	Via Tironi 3 80059 Naples Italy
54	EDF Trading Limited	80 Victoria Street London SW1E 5JL UK
55	C Transport Cape Size BV, Amsterdam	capesops@ifchor.ch
56	Kawasaki Kisen Kaisha Ltd.	Hibiya Central Bldg. 2-9, Nishi-Shinbashi 1-Chome Minato-Ku Tokyo 1058421, Japan

## **Exhibit 21**



SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK

-----X  
CHINA EARTH SHIPPING INC.,

**Index No. 650621/10**

Plaintiff,

-against-

TRANSFIELD ER CAPE LIMITED,

Defendant.  
-----X

**MEMORANDUM OF LAW  
IN OPPOSITION TO MOTION**

Edward A. Keane  
Garth S. Wolfson

Of Counsel

**MAHONEY & KEANE, LLP  
Attorneys for Plaintiff  
11 Hanover Square, Tenth Floor  
New York, New York 10005  
(212) 385-1422**

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TERC appears as a part, both plaintiff and defendant, in dozens of cases, both open and closed, since 2004. A true copy of PACER results in this regard is attached as Exhibit 1. This record conclusively establishes that, its Department of State authorization or deauthorization notwithstanding, TERC's activities easily meet New York's "doing business" standard.<sup>4</sup>

**POINT II.            TERC HAS FAILED TO ESTABLISH ANY ENTITLEMENT TO  
DISMISSAL ON FORUM NON CONVENIENS GROUNDS.**

To be sure, the burden of proving that the relevant public and private interest factors militate against accepting the litigation rests squarely upon the defendant, and the balance must weigh very strongly in the defendant's favor before plaintiff's choice of forum will be disturbed. See, generally, Piper Aircraft Co. v. Reyno, 454 U.S. 235 (1981).

TERC's discussion of the balance of conveniences in this case avoids the "elephant in the room," i.e. the reason TERC well knows for why plaintiff is seeking confirmation of the award in New York. Just last year the Court of Appeals issued its landmark decision in Koehler v. Bank of Bermuda Ltd., 12

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<sup>4</sup> It is also worth noting that an entity by the name of "Transfield Shipping Inc." is currently registered to do business in New York, and is continuing TERC's tradition of filing lawsuits here. Id. Just by way of example, true copies of four of Transfield Shipping's verified complaints, without attachments, are annexed collectively as Exhibit 2. The Court will note that, in some instances, those pleadings were filed by the same attorneys who represent TERC in this action. And, in each, Transfield Shipping Inc. is alleged to share the very same 30 Harbour Road Hong Kong address as TERC. These facts, alone, also give rise to an issue of fact, at least warranting discovery, as to the jurisdictional presence of TERC in New York through its apparent corporate alter-ego.

N.Y.3d 533, 536 (2009), which held that, under CPLR 5225(a) and (b) a New York bank may be compelled to deliver to a judgment debtor property in which a judgment debtor has an interest, even when the bank was holding such property outside of New York. Id. Based on its jurisdiction over multiple garnishee banks in New York, this Court is able to not just recognize an award but enforce a judgment that would reach TERC assets. See also, TMR Energy Ltd. v. State Property Fund of Ukraine, 411 F.3d 296, 304 (D.C. Cir. 2005) ("Because there is no other forum in which TMR could reach SPF's property, if any, in the United States, we affirm the district court's refusal to dismiss this action based upon the doctrine of *forum non conveniens*"). TERC has not made the required showing that such relief can be afforded by courts in Hong Kong, because it plainly can not. TERC has thus not established the existence of an alternate forum that can provide the same remedies as this Court.

Moreover, "'New York has traditionally been a generous forum in which to enforce judgments for money damages rendered by foreign courts.'" Galliano v. Stallion, Inc., 15 N.Y.3d 75, 79-80 904 N.Y.S.2d 683, 930 N.E.2d 756 (2010) (quoting CIBC Mellon Trust Co. v. Mora Hotel Corp., 100 N.Y.2d 215, 221, 762 N.Y.S.2d 5, 792 N.E.2d 155 (2003)). Article 53 is the clearest possible expression of New York's well-known and

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK

-----X  
CHINA SUN SHIPPING INC.,

**Index No. 650622/10**

Plaintiff,

-against-

TRANSFIELD ER CAPE LIMITED,

Defendant.

-----X

**MEMORANDUM OF LAW  
IN OPPOSITION TO MOTION**

Edward A. Keane  
Garth S. Wolfson

Of Counsel

**MAHONEY & KEANE, LLP  
Attorneys for Plaintiff  
11 Hanover Square, Tenth Floor  
New York, New York 10005  
(212) 385-1422**

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## **Exhibit 22**

**TRANSFIELD ER CAPE LIMITED (BVI) (in Liquidation)**

**Resolution of Joint Liquidators Regarding Filing of Proceeding Under  
Chapter 15 of the United States Bankruptcy Code, 11 U.S.C. § 101, *et seq.***

WHEREAS Transfield ER Cape Limited (BVI) ("TERC") is a company incorporated under the laws of the British Virgin Islands, with a registered office at TrustNet (BVI) Ltd., TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands; and

WHEREAS on September 30, 2010, the Commercial Division of the High Court of Justice (the "BVI Court") issued an order directing that: (i) TERC be wound up by the BVI Court (the "BVI Liquidation") in accordance with the provisions of the Insolvency Act of 2003 of the British Virgin Islands (the "2003 Act"); and (ii) appointing Casey McDonald, Bob Yap Cheng Ghee and Patrick Cowley, as Joint Liquidators of TERC (the "Liquidators"); and

WHEREAS on October 29, 2010, the BVI Court entered an order authorizing the Liquidators to petition the Courts of the United States of America and the United Kingdom for recognition of the BVI Liquidation; and

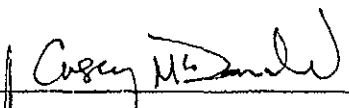
WHEREAS the Liquidators have determined that it is in the best interests of TERC, its estate, its creditors and its interest holders to file a proceeding for recognition of the BVI Liquidation as a foreign main or non-main proceeding under chapter 15 of the United States Bankruptcy Code, 11 U.S.C. § 101, *et seq.* (the "Bankruptcy Code") and to seek any additional relief from the United States Bankruptcy Court that may be beneficial to the administration of the BVI Liquidation (a "Chapter 15 Proceeding"); and


WHEREAS the Liquidators have retained United States counsel and are in the process of preparing and filing various declarations, documents, motions, applications and other legal documents in connection with the Chapter 15 Proceeding.

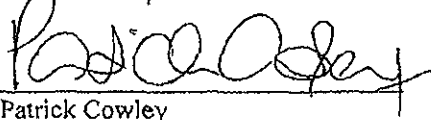
NOW THEREFORE, be it resolved that:

1. The Liquidators hereby direct their U.S. counsel, Holland & Knight LLP, to commence the Chapter 15 Proceeding and to take such actions as may be necessary to represent the interests of TERC and the Joint Liquidators in connection with such Proceeding.
2. The Liquidators and each of them are authorized to execute any and all declarations, documents, motions, applications and other legal documents in connection with the Chapter 15 Proceeding.
3. The Liquidators and each of them is authorized to take all such actions as may be required in connection with the Chapter 15 Proceeding.
4. The Liquidators and each of them is a duly authorized representative and signatory for all documents to be filed on behalf of TERC in connection with the Chapter 15 Proceeding.

Dated: November 19, 2010

  
\_\_\_\_\_  
Casey McDonald  
As a Joint Liquidator of Transfield ER Cape Limited (BVI)

  
\_\_\_\_\_  
Bob Yap Cheng Ghee  
As a Joint Liquidator of Transfield ER Cape Limited (BVI)

  
\_\_\_\_\_  
Patrick Cowley  
As a Joint Liquidator of Transfield ER Cape Limited (BVI)